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ANNUAL FINANCIAL REPORT OF AUXILIARY SERVICES - 75

Report for the Year Ended June 30, 1975

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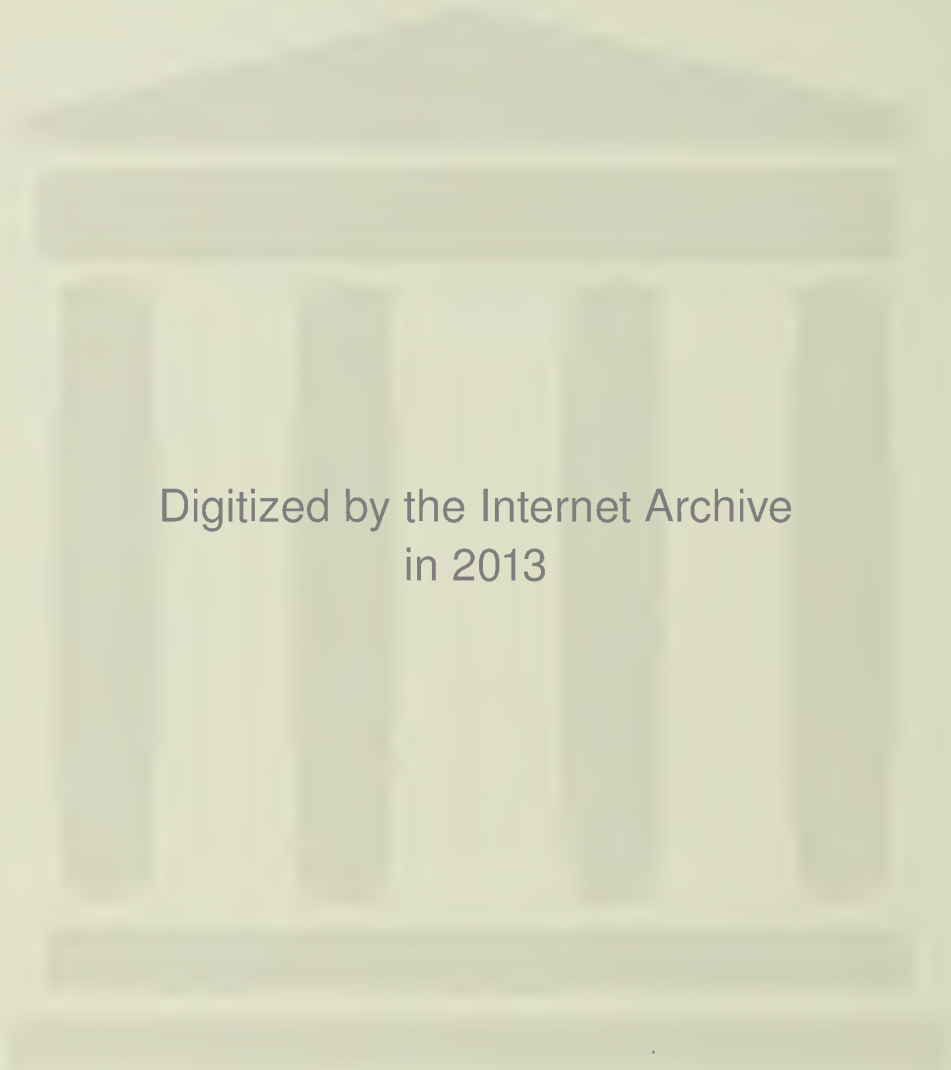

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ANNUAL FINANCIAL REPORT OF AUXILIARY SERVICES - 75

Report for the Year Ended June 30, 1975

Urbana-Champaign
HOUSING DIVISION
ASSEMBLY HALL
ILLINI UNION
STUDENT SERVICES BUILDING

Chicago
MEDICAL CENTER CAMPUS
CHICAGO CIRCLE CAMPUS

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Letter of Transmittal

349 Administration Building
Urbana, Illinois 61801
University of Illinois
November 10, 1975

To the Holders of University of Illinois Revenue Bonds:

Submitted herewith is the Annual Financial Report of Auxiliary Services of the University of Illinois for the fiscal year which ended June 30, 1975. This report supplements the schedules presented in the Annual Report of the Comptroller.

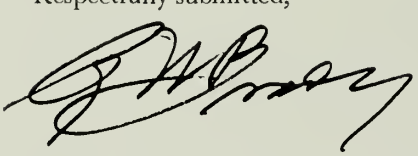
The first nine pages give summary information on housing operations at Urbana-Champaign. These are followed by descriptions and financial statements of the various housing bond issues, arranged chronologically by date of issue. Following the housing reports are statements and descriptive material about the Assembly Hall Revenue Bonds, the Illini Union and Health Center Bonds, and the Student Services Building Bonds for the Urbana-Champaign campus. Next are statements and descriptive material on the bond issues for the two campuses in Chicago: namely, the College of Medicine, Dentistry, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964 for the Medical Center campus; and the Congress Circle Union Bonds of 1963 and the Chicago Circle Union Bonds of 1970 for the Chicago Circle campus.

All student residence halls and apartments at Urbana-Champaign either were constructed under the Housing Revenue Bond "open end" Resolution adopted December 17, 1958, as supplemented, or their income will be pledged under that Resolution when existing indebtedness is retired. Income from three of the seven prior issues is now so pledged.

The financial statements for the past year have been examined by Coopers & Lybrand, and their report is included herein.

If you have questions concerning any of the statements in this report, or if you wish further information, I shall be pleased to furnish this information.

Respectfully submitted,



R. W. Brady, *Vice-President for Administration*

Accountants' Report

To the Board of Trustees
of the University of Illinois
and Honorable Robert G. Cronson
Auditor General of the State of Illinois

We have examined the combined balance sheets of the Current Funds and the Sinking Funds for Retirement of Indebtedness of the Housing Division of the University of Illinois as of June 30, 1975 and the related combined statement of revenues, expenses and other changes and funds available for debt service for the year then ended. We also have examined the individual balance sheets of the Current Funds and Sinking Funds for Retirement of Indebtedness of the various Housing Division Units and other Auxiliary Service units listed on the contents page for both Urbana-Champaign and Chicago, as of June 30, 1975 and the related statements of revenues, expenses and other changes, statements of sinking fund for retirement of indebtedness held by depositaries and analysis of reserves for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly (1) the combined financial positions of the Current Funds and the Sinking Funds for Retirement of Indebtedness of the Housing Division at June 30, 1975 and the related combined revenues, expenses and other changes and funds available for debt services for the year then ended and (2) the financial positions of the Current Funds and the Sinking Funds for Retirement of Indebtedness of the individual housing division units and other auxiliary services at June 30, 1975 and the related revenues, expenses and other changes, changes in sinking fund for retirement of indebtedness balances held by depositaries, and changes in reserves for the year then ended, all in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

In making our examination referred to above, we obtained no knowledge of any defaults by the University of Illinois in the fulfillment of any of the terms, covenants, provisions and conditions, insofar as they pertain to accounting matters, of the resolutions and supplements thereto of the Board of Trustees of the University of Illinois authorizing the bond issues relating to the auxiliary services whose financial statements are included in this report.

Coopers & Lybrand

Chicago, Illinois
November 6, 1975

URBANA-CHAMPAIGN

Housing Division — Introduction

USE OF RESIDENCE HALLS

The University operated twenty-nine graduate and undergraduate residence halls on the Urbana-Champaign campus, which had a normal capacity of 10,063 single students during the 1974-75 fiscal year. During the first semester of the 1974-75 academic year, residence halls operated at an average occupancy level of 100.84 percent due to students assigned to temporary spaces during the semester. In the second semester, when enrollment normally drops, the average was 92.78 percent, resulting in an average occupancy level of 96.81 percent for the academic year of nine months.

The facilities are used extensively during the three summer months and at vacation periods throughout the academic year to house and feed guests attending conferences, short courses, and the eight-week summer session at the University. At times during the vacation periods, the buildings are closed for thorough cleaning, decorating, and special maintenance work.

The residence halls provide sleeping-study rooms, lounges, recreation and meeting rooms, and, in most of the halls, food service for the students. All halls are under the direct supervision of University staff members and have a distinct legislative and judicial system in which students are elected as officers to plan the academic, social, and recreational programs.

In order to remain competitive the undergraduate residence halls have adopted an unlimited seconds plan for food service and a room-only option in certain areas. The degree of coedification has also been increased in recent years. In 1972-73 a "twenty-four-hour visitation plan," which allows floor residents to decide their own hours for visitation by majority vote, was initiated. All of these programs are undertaken in such a way that the privacy potential and security of student residents remains at least equal to that of previous years.

APARTMENT OCCUPANCY

Apartments are leased on a twelve months' basis, and for the most part are occupied the entire year. Married students and staff members tend to stay on campus the year round, and those who do leave during the summer sublease their apartments to families who are on the campus for the summer months only. As a result, the year-round occupancy figures are relatively high. During the 1974-75 fiscal year, the average occupancy was 95.19 percent of capacity.

FOOD SERVICE

Seven permanent food service units provide twenty meals per week for most residence hall occupants. Each of the units has several dining areas, and all but one of the kitchens have the capacity to serve over 1,000 students. This figure permits maximum operating efficiency. Food service is not provided in the graduate halls because many graduate students are on an irregular schedule, but approximately 40 percent of the graduate students in University dormitories signed semester board contracts to eat in the undergraduate halls.

One snack bar, located in a complex of approximately 4,500 students, provided service to more than 950,000 customers during the 1974-75 fiscal year. Three satellite operations of that snack bar served an additional 285,000 customers. Another snack bar located in the lower level of the food service building at the Illinois Street Residence Halls provided service to more than 460,000 customers during the fiscal year.

The Central Food Stores provided food for over 9,700 students during the academic year 1974-75. Over 4,000,000 meals were prepared at the halls during the year, and everything but bread and dairy products was provided by the Central Food Stores. During the summer months when activity slackens off, employees in the Central Food Stores process and fabricate items for use during the academic year. This has effected substantial savings in the overall food service operation.

FINANCING OF FACILITIES

All facilities constructed after 1950 have been financed entirely through borrowed funds. The three residence hall groups and the two apartment groups constructed prior to 1951 were financed through a combination of funds appropriated by the state legislature and borrowed funds. All of the bond issues now outstanding are revenue bonds issued under the authority of Chapter 144, Sections 48.1-48.7 of the Illinois Revised Statutes.

The University has pledged student tuitions to the Residence Halls Revenue Bonds, Series of 1952, and the more recent bond issues provide that student tuitions may be used to supplement operating revenues wherever necessary to meet debt service obligations.

All housing revenue bonds sold since 1958 and all future housing issues at Urbana-Champaign are being issued under an "open end" Resolution in order to provide for operating economies without impairing individual coverage. The revenues from all housing projects constructed prior to 1958 included in this report are pledged under the Resolution after existing indebtedness is paid in full.

PHILOSOPHY OF OPERATIONS

All housing facilities, plus the Central Food Stores and snack bars, included in this report are operated on the principle that each generation of students should pay its share of building cost as well as current operating expenses.

The University's policy is to maintain rental rates adequate to provide sufficient funds to cover operating expenses, debt service, and such additional margins as will protect bondholders' equities. On the other hand, the University has an obligation to its students to keep charges as low as possible in order to provide educational opportunity for students of modest means. Room and board rates are among the lowest of those charged at comparable midwestern state universities.

As a result of the high standard of maintenance at the University, the useful life of all buildings is far in excess of the maximum period that any loan is outstanding.

To provide funds for the amortization of a loan over a shorter period of time than the life of the building, without raising rental rates above a reasonable level, the University is authorized to supplement rental income through the use of student tuitions. The University, through the use of student tuitions, is making an investment in facilities which will be repaid by students living in the halls after the indebtedness is retired.

Under its "generation pro rata" rental policy, the University has been able to maintain continuous coverage of more than 1.35 times the debt service requirements. For the last twenty-one years the coverage has been 1.40 or more.

FINANCIAL OPERATIONS

A comparative combined balance sheet showing the financial position of the Current Funds and Sinking Funds for the Retirement of Indebtedness of the Housing Division at Urbana-Champaign as of June 30, 1975, and June 30, 1974, is shown on page 11. Also, a comparative combined statement of revenues, expenses, and other changes of housing facilities at Urbana-Champaign and funds available for debt service from current operations for the last four years is shown in detail on page 12.

Total assets of the Current Funds as of June 30, 1975, amounted to $3,757,195, of which $2,506,554 were funds invested in securities. Liabilities of the Current Funds were $547,291 and reserves for repairs and replacement of furnishings and equipment, building maintenance, and accident compensation were $3,182,146. During the year housing indebtedness was reduced $1,266,000. Total assets of the Sinking Funds for Retirement of Indebtedness at June 30, 1975, amounted to $7,706,164.

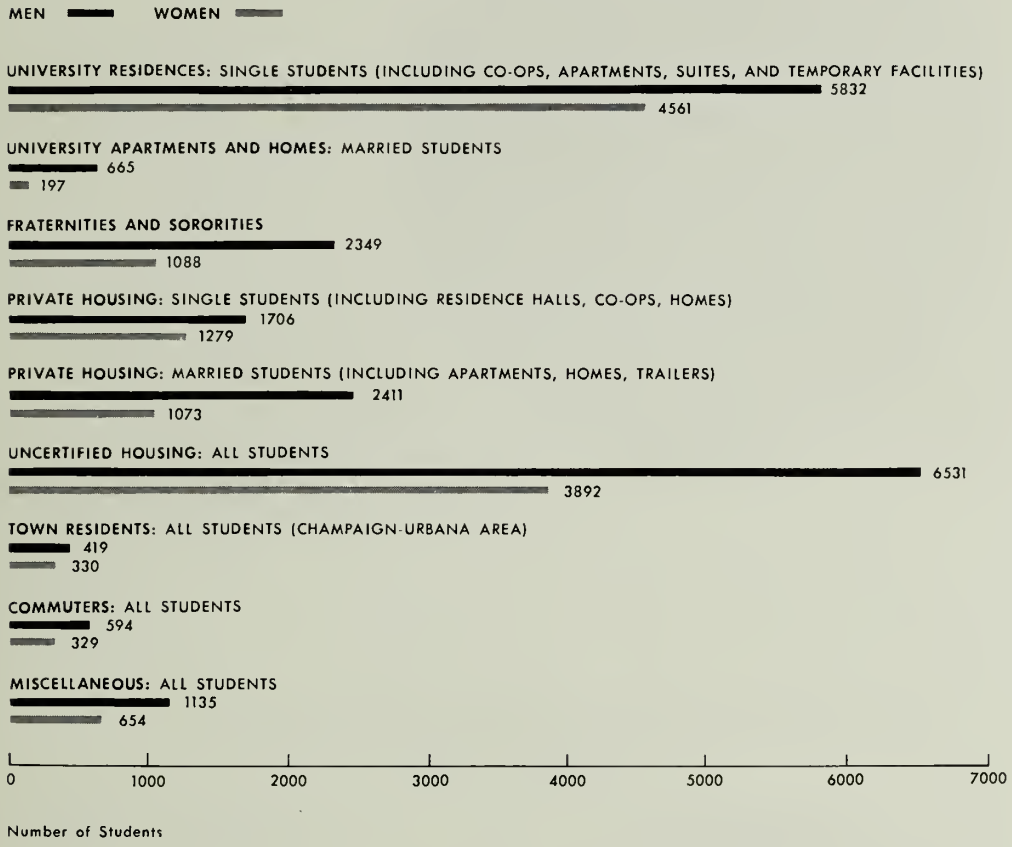
The current year's operations resulted in total revenues of $18,267,306, compared with expenses of $16,453,111, leaving $1,814,195 available for debt service. In addition, supplementation of $2,177,000 from student tuitions was authorized and $426,477 was available from income from sinking fund investments, making total funds of $4,417,672 available for debt service. Under the bond resolutions, the amount of student tuitions actually withheld is limited to the amount actually needed to meet operating expenses and debt service requirements. For 1974-75 this amounted to $625,000. The debt service requirement of $2,896,712 was earned 1.53 times as compared with 1.57 times the previous year.

WHERE TODAY'S STUDENT LIVES

Student enrollment at Urbana-Champaign the first semester of 1974-75 was 21,642 men and 13,403 women, making a total of 35,045 students on campus. This was an increase of 394 students over the first semester of the previous year and represents an increase of 1.1 percent in enrollment. Enrollment for the second semester of 1974-75 was 33,242 — an increase of 311 over the previous year.

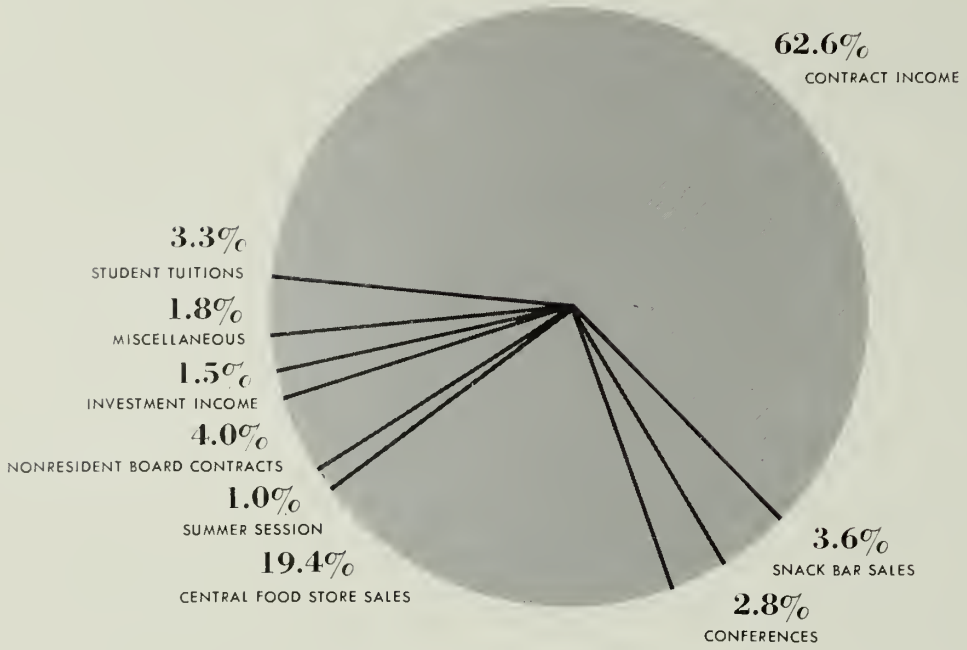
The chart on the next page provides a breakdown of all types of accommodations and numbers of students housed in each.

ANALYSIS OF STUDENT HOUSING, Urbana-Champaign Campus, Fall of 1974



Where the Housing Operating Money Came From

URBANA-CHAMPAIGN CAMPUS

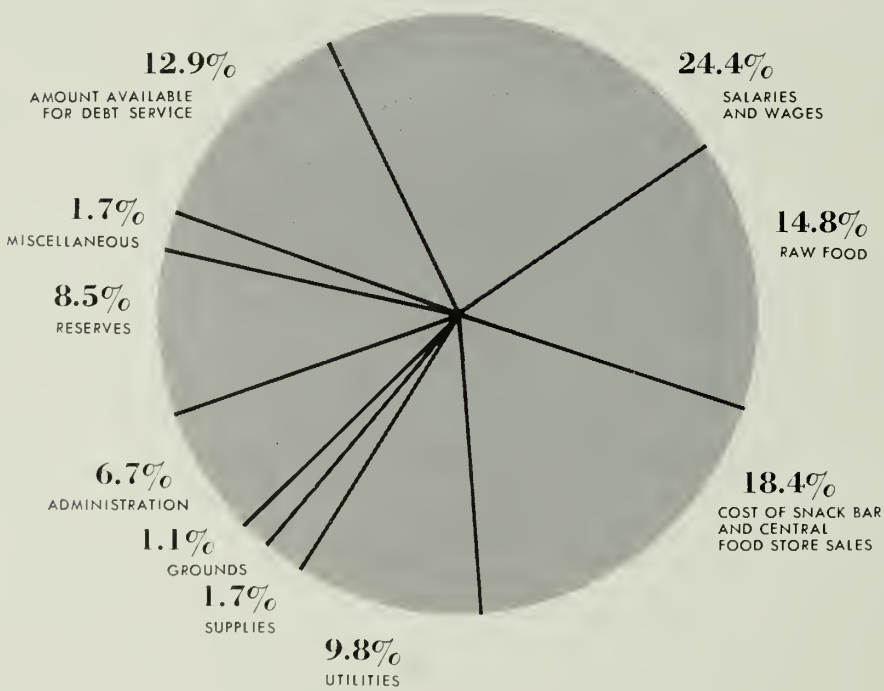


CONTRACT INCOME	$11 833 389
SNACK BAR SALES	676 053
CONFERENCES	516 762
CENTRAL FOOD STORE SALES	3 664 285
SUMMER SESSION	195 540
NONRESIDENCE BOARD CONTRACTS	757 178
INVESTMENT INCOME	281 130
MISCELLANEOUS	342 969
STUDENT TUITIONS	625 000
TOTAL REVENUES	$18 892 306[1]

[1] Total revenues include actual student tuitions used.

How the Housing Operating Money Was Used

URBANA-CHAMPAIGN CAMPUS



SALARIES AND WAGES	$ 4 606 473
RAW FOOD	2 786 747
COST OF SNACK BAR AND CENTRAL FOOD STORE SALES	3 483 652
UTILITIES	1 841 231
SUPPLIES	328 757
GROUNDS	204 665
ADMINISTRATION	1 269 771
RESERVES	1 608 855
MISCELLANEOUS	322 960
AMOUNT AVAILABLE FOR DEBT SERVICE	2 439 195[2]
TOTAL	$18 892 306

[2] Amount available for debt service includes actual student tuitions used.

Housing Division — Combined Statements

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN,
RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS

COMPARATIVE COMBINED BALANCE SHEET

ASSETS	*June 30, 1974*	*June 30, 1975*
Current Funds		
Deposit with University Treasurer	$2 901 494	$ 200 036
Petty Cash	14 000	17 000
Investments in Securities		2 506 554
Accounts Receivable	672 769	231 516
Inventories	819 631	781 953
Prepaid Expenses	48 111	20 136
Total Current Funds	$4 456 005	$3 757 195
Sinking Funds for Retirement of Indebtedness		
Deposit with University Treasurer, Principally Pooled Investments	$1 850 646	$1 805 635
Held by Depositary:		
Cash	83 362	104 215
U.S. Government Securities	5 833 954	5 796 314
Total Sinking Funds for Retirement of Indebtedness	$7 767 962	$7 706 164
LIABILITIES, RESERVES, AND FUND BALANCES		
Current Funds		
Liabilities		
Payables	$ 704 846	$ 347 813
Accrued Community Service	4 500	3 333
Deferred Income		196 145
Total Liabilities	709 346	547 291
Reserves		
Equipment Repairs	877 736	841 763
Building Maintenance	1 398 176	869 998
Equipment Replacements	1 358 157	1 434 406
Accident Compensation	44 590	35 979
Total Reserves	3 678 659	3 182 146
Funds Balance	68 000	27 758
Total Current Funds	$4 456 005	$3 757 195
Sinking Funds for Retirement of Indebtedness	$7 767 962	$7 706 164

Notes to Financial Statements

Note A — Summary of Significant Accounting Policies:

Method of Accounting — The auxiliary services maintain their accounting records on the accrual basis, except for investment income which is recorded on a cash basis. The difference between the cash and accrual basis for investment income is not significant to the financial statements. In accordance with generally accepted accounting principles for universities, depreciation of building and equipment is not charged as an operating expense.

Marketable Securities — United States Government Securities and pooled investments held by the University Treasurer are stated at cost which approximates market values.

Inventory — Inventories are stated at the lower of cost or market as follows:

Books and Bookstore Supplies — Principally retail method
Central Food Stores — Average cost
Other Inventories — Principally first-in, first-out method

Reserves — The auxiliary services have established reserves for maintenance and replacement of buildings and equipment generally in accordance with bond agreements. The balances in the reserves represent accumulated net transfers from operations after charges for expenses incurred.

Note B — Combined Statements:

The combined financial statements of the Housing Division are comprised of the individual housing units at Urbana-Champaign.

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN,
RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS

COMPARATIVE COMBINED STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES AND FUNDS AVAILABLE FOR DEBT SERVICE FROM CURRENT OPERATIONS

	1971-72	*1972-73*	*1973-74*	*1974-75*
REVENUES				
Gross Contract Income	$10 646 594	$11 242 716	$11 772 560	$12 203 356
Less Vacancy Loss	917 966	540 435	403 075	369 967
Net Contract Income	9 728 628	10 702 281	11 369 485	11 833 389
Staff Rate Adjustment	2 285	1 706	1 351	590
Summer Session Contracts	229 264	185 058	178 766	195 540
Nonresident Board Contracts	497 977	500 623	640 569	757 178
Food Sales	2 809 645	2 830 349	3 302 005	3 547 198
Supply Sales	118 787	98 841	97 391	117 087
Conferences	505 997	424 377	753 258	516 762
Snack Bar Sales	393 602	361 618	555 659	676 053
Service Charge for Mail Distribution	30 858	33 970	40 465	43 720
Interest on Investments Allowed by University	193 270	237 185	439 077	281 130
Miscellaneous	203 053	245 284	266 798	298 659
Total Revenues	$14 713 366	$15 621 292	$17 644 824	$18 267 306
EXPENSES				
Operations				
Salaries and Wages	$ 4 037 890	$ 4 005 958	$ 4 327 318	$ 4 606 473
Raw Food Cost	2 289 251	2 339 481	2 689 852	2 786 747
Merchandise for Resale	2 698 025	2 608 820	3 195 240	3 483 652
Supplies	290 986	241 682	377 059	328 757
Utilities	1 170 572	1 257 994	1 415 658	1 841 231
Laundry	101 970	106 993	105 237	109 760
Insurance	57 429	24 518	24 885	26 373
Grounds Maintenance	121 083	114 281	164 788	204 665
Community Service	3 362	2 340	2 039	1 100
Miscellaneous	130 670	113 795	136 235	185 727
Total Operations	10 901 238	10 815 862	12 438 311	13 574 485
Administrative	1 066 538	1 061 794	1 195 532	1 269 771
Reserve Provisions				
Equipment Repairs	174 961	201 820	198 374	192 463
Building Maintenance	899 874	1 413 569	1 585 721	1 292 711
Equipment Replacements	181 801	187 457	188 233	122 420
Accident Compensation	(14 920)	18 317	23 306	1 261
Total Reserve Provisions	1 241 716	1 821 163	1 995 634	1 608 855
Total Expenses	$13 209 492	$13 698 819	$15 629 477	$16 453 111
Amount Available for Debt Service	$ 1 503 874	$ 1 922 473	$ 2 015 347	$ 1 814 195
Transfer from Other Housing Operations not under Bond Resolutions	164 527	34 082		
Transfer from Sinking Fund	92 817			
Income from Sinking Fund Investments	364 839	374 145	410 844	426 477
Maximum Student Tuitions for Supplementation[1]	2 177 000	2 177 000	2 177 000	2 177 000
Total Funds Available for Debt Service	$ 4 303 057	$ 4 507 700	$ 4 603 191	$ 4 417 672
Principal and Interest Requirements[2]	$ 2 956 804	$ 2 957 160	$ 2 931 574	$ 2 896 712
Debt Service Coverage	1.46	1.52	1.57	1.53

[1] The Resolutions provide that only the amount of student tuitions required to meet the terms of each Resolution will actually be transferred. Student tuitions transferred in 1974-75 were $625,000.
[2] See following page.

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN,
RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS

SCHEDULE OF DEBT SERVICE REQUIREMENTS, PRINCIPAL, AND INTEREST PAYMENTS

	1971-72	*1972-73*	*1973-74*	*1974-75*
Student-Staff Apartments (1st Unit) Bonds..	$ 57 140	$ 57 140	$ 27 444	
Residence Halls Revenue Bonds, Series of 1952	83 769	81 625	79 525	$ 77 425
Dormitory Revenue Bonds of 1956	56 574	55 611	54 649	58 618
Women's Residence Halls Revenue Bonds of 1956	115 311	118 235	116 310	114 385
Men's Residence Halls Revenue Bonds of 1957	330 950	331 075	331 231	331 175
Housing Revenue Bond Fund, All Series	2 313 060	2 313 474	2 322 415	2 315 109
Total Debt Service Requirements	$2 956 804	$2 957 160	$2 931 574	$2 896 712

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN,
RESIDENCE HALLS AND STUDENT-STAFF APARTMENTS

RENTAL RATES

	1974-75 Rates		*1975-76 Rates*	
Residence Halls — Undergraduates (room and board for the academic year)	*Men*	*Women*	*Men*	*Women*
Singles	$1 350	$1 310	$1 524	$1 470
Doubles	1 222	1 182	1 356	1 302
Triples	1 146	1 106	1 280	1 226
Rates are $40 more for comparable space in air-conditioned halls.				
Residence Halls — Graduates (room only for the academic year)	*Men*	*Women*	*Men*	*Women*
Singles				
Daniels Hall	$606	$606	$666	$666
Sherman Hall	702	702	772	772
Doubles				
Daniels Hall	542	542	596	596
Sherman Hall	670	670	738	738
Student-Staff Apartments (monthly rates)	*Student Rate*	*Staff Rate*	*Student Rate*	*Staff Rate*
Sleeping Room	$ 76	$ 89	$ 83	$100
Zero Bedroom	91	107	100	120
One Bedroom	111	131	122	146
Two Bedroom	121	141	132	156
Orchard Place, Orchard Downs and Orchard Downs Addition Apartments (monthly rates)				
One Bedroom	$113		$122	
Two Bedroom	122		132	
Orchard Apartments Phase IV (monthly rates)				
Two Bedroom (unfurnished)	$ 98		$106	

In a few instances the rental rates vary slightly from the rates indicated above because of unusual room features.

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, RESIDENCE HALLS

OCCUPANCY REPORT[1] FOR THE FISCAL YEAR 1974-75

	Normal Capacity	*Fall Semester Occupancy*	*Spring Semester Occupancy*	*Average Occupancy*
Women's Residence Halls Revenue Bonds of 1949 (Lincoln Avenue Residence)	540	541	509	525
	100%	100.26%	94.24%	97.25%
Residence Halls Revenue Bonds, Series of 1952 (Fourth Street Halls and Busey-Evans Halls)	946	940	635	788
	100%	99.36%	67.14%	83.25%
Dormitory Revenue Bonds of 1956 (Taft and Van Doren Halls)	420	419	399	409
	100%	99.86%	94.90%	97.38%
Women's Residence Halls Revenue Bonds of 1956 (Allen Residence)	624	628	576	602
	100%	100.70%	92.30%	96.50%
Men's Residence Halls Revenue Bonds of 1957 (Gregory Drive Residence Halls)	1 470	1 496	1 416	1 456
	100%	101.78%	96.34%	99.06%
Housing Revenue Bonds—Series A and B of 1959 (Daniels Hall — Unit #1)	307	307	306	306
	100%	99.90%	99.60%	99.75%
Housing Revenue Bonds—Series C and D of 1959 (Peabody Drive Residence Halls)	1 474	1 502	1 417	1 460
	100%	101.89%	96.15%	99.02%
Housing Revenue Bonds—Series A of 1960 (Daniels Hall — Unit #2)	214	212	209	210
	100%	99.07%	97.67%	98.37%
Housing Revenue Bonds—Series B and C of 1960 (Pennsylvania Avenue Residence)	1 052	1 053	1 004	1 029
	100%	100.11%	95.49%	97.80%
Housing Revenue Bonds—Series B and C of 1962 (Illinois Street Residence Halls)	1 209	1 234	1 169	1 202
	100%	102.10%	96.70%	99.40%
Housing Revenue Bonds—Series A and B of 1964 (Sherman Hall)	465	463	460	461
	100%	99.66%	98.82%	99.24%
Housing Revenue Bonds—Series A of 1965 (Florida Avenue Residence)	1 342	1 352	1 236	1 294
	100%	100.79%	92.13%	96.46%
Total Residence Halls	10 063	10 147	9 336	9 742
	100%	100.84%	92.78%	96.81%

[1] Based on 9 months' occupancy.

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN, STUDENT-STAFF APARTMENTS

OCCUPANCY REPORT[1] FOR THE FISCAL YEAR 1974-75

	Normal Capacity	*Average Occupancy*
Student-Staff Apartments (First Unit-Goodwin Avenue Apartments)	106	103
	100%	97.06%
Student-Staff Apartments (Second Unit-Green Street Apartments-Revenue Bonds)	95	92
	100%	96.35%
Housing Revenue Bonds — Series A and B of 1958 (Orchard Place Apartments)	116	108
	100%	93.41%
Housing Revenue Bonds — Series A of 1960 (Orchard Downs Apartments)	248	240
	100%	96.60%
Housing Revenue Bonds — Series A of 1962 (Orchard Downs Addition Apartments)	160	154
	100%	95.94%
Housing Revenue Bonds — Series A and B of 1966 (Orchard Apartments-Phase IV)	252	233
	100%	92.44%
Total Apartments	977	930
	100%	95.19%

[1] Based on 12 months' occupancy.

Housing Division — Specific Operations

UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952
(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

Amount of Original Issue		$1 750 000	
Maturity Dates and Interest Rates:			
March 1954-71	3¼%	$ 915 000	
March 1972-82	3%	$ 835 000	
Final Maturity Date Outstanding		March 1, 1981	
Sold at Effective Interest Rate of		3.083%	
Bonds Retired from Date of Issue to June 30, 1975:			
Through Regularly Scheduled Principal Payments		$1 160 000	
Through Operation of Sinking Fund		$ 395 000	
Bonds Outstanding as of June 30, 1975		$ 195 000	
Balance with Depositary, June 30, 1975		$ 125 283	
Bonds to be Retired During Next Fiscal Year		$ 35 000	
Current Annual Debt Service Requirement and Coverage		$ 77 425	.47
Maximum Annual Debt Service Requirement and Coverage (1974-75)		$ 77 425	.47
Maximum Annual Interest Requirement and Coverage (1974-75)		$ 7 425	4.91
Average Annual Debt Service Requirement and Coverage		$ 41 772	.87

The average occupancy level of the Fourth Street Halls (Barton, Clark, Lundgren, Flagg, and Noble) and the Busey-Evans Halls was 83.25 percent during the 1974-75 academic year. The first semester average occupancy level was 99.36 percent, and during the second semester the percentage decreased to 67.14 percent. The low occupancy level was due to the Fourth Street Halls being emptied in order to consolidate vacancies in all halls. As a result, Clark and Lundgren Halls were vacant the second semester. The University has pledged $175,000 in student tuition to this operation, to offset the losses caused by the consolidation of vacancies. Flagg Hall is rented by the Department of Architecture for use as office and classroom space. The loss of housing contract rental income is offset by a reduction in the charges to the Housing Division for maintenance and utilities.

The current year's financial operation resulted in total revenues of $666,122, compared with expenses of $809,562, leaving a net loss of $143,440. In addition, $175,000 was available and withheld from student tuitions and $4,923 from sinking fund investments, making a total of $36,483 available for debt service. Thus the total available was .47 times the debt service requirement of $77,425 as compared with 1.74 for the previous year.

UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952

(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

BALANCE SHEET, JUNE 30, 1975

ASSETS			
Current Fund			
Deposit with University Treasurer		$ 5 234	
Investments in Securities		5 000	
Accounts Receivable		4	
Inventories		15 699	
Prepaid Expenses		15 000	
Total Current Fund			$ 40 937
Sinking Fund for Retirement of Indebtedness			
Held by Depositary:			
Cash		$ 52 082	
U.S. Government Securities		73 201	
Total Sinking Fund for Retirement of Indebtedness			$125 283
LIABILITIES AND FUND BALANCES			
Current Fund			
Liabilities			
Payables		$ 13 179	
Fund Balance			
Balance July 1, 1974	$68 000		
Deductions — Debt Service for the Year in Excess of Net Revenues	(40 242)		
Fund Balance, June 30, 1975		27 758[1]	
Total Current Fund			$ 40 937
Sinking Fund for Retirement of Indebtedness			
Bond and Interest Sinking Fund		$ 25 283	
Bond Reserve		100 000	
Total Sinking Fund for Retirement of Indebtedness			$125 283

[1] Fund Balance needed for partial month's operating expenses as required by the Bond Resolution.

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952

(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1975

REVENUES		
Gross Contract Income	$740 515	
Less Vacancy Loss	124 045	
Net Contract Income	616 470	
Non-Resident Board Contracts	169	
Conferences	27 751	
Interest on Investments Allowed by University	2 100	
Miscellaneous	19 632	
Total Revenues		$666 122
EXPENSES		
Operations		
Salaries and Wages	$340 502	
Raw Food Cost	88 417	
Supplies	16 586	
Utilities	99 488	
Laundry	6 888	
Insurance	2 179	
Grounds Maintenance	9 684	
Miscellaneous	13 708	
Total Operations	$577 452	
Administrative	74 724	
Reserve Provisions		
Equipment Repairs	$ 18 909	
Building Maintenance	137 889	
Accident Compensation	588	
Total Reserve Provisions	157 386	
Total Expenses		$809 562
EXCESS OF EXPENSES OVER REVENUES		($143 440)
Student Tuition Transfers[1]		175 000
AMOUNT AVAILABLE FOR DEBT SERVICE		$ 31 560
Amount Transferred for Scheduled Principal and Interest Requirements Less Sinking Fund Interest Income of $4,923		71 802
NET (DECREASE) IN CURRENT FUND BALANCE		($ 40 242)

[1] As authorized by state statute, The Board of Trustees on July 21, 1971, authorized the withholding of $175,000 from general student tuitions to be used to the extent needed to meet the covenants of the resolution authorizing issuance of the Residence Halls Revenue Bonds, Series of 1952.

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952
(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS, UNIVERSITY TREASURER — THE FIRST NATIONAL BANK OF CHICAGO, YEAR ENDED JUNE 30, 1975

BALANCE, JULY 1, 1974		
Cash and Investments with Depositary		$125 983
ADDITIONS DURING YEAR		
Debt Service Requirement Transferred from Operations	$71 802	
Interest on U.S. Government Securities	4 923	76 725
Total Available		$202 708
DISBURSEMENTS		
Redemption of Bonds Maturing This Year	$70 000	
Interest on Bonds	7 425	77 425
BALANCE, JUNE 30, 1975		$125 283[1]

[1] Sinking Fund Reserves — Fully Established.

UNIVERSITY OF ILLINOIS, RESIDENCE HALLS REVENUE BONDS, SERIES OF 1952
(FOURTH STREET HALLS AND BUSEY-EVANS HALLS)

ANALYSIS OF RESERVES

	Balance July 1, 1974	*Provision During Year*	*Deduction During Year*	*Balance June 30, 1975*
Equipment Repairs	$0	$ 18 909	$ 18 909	$0
Building Maintenance	0	137 889	137 889	0
Accident Compensation	0	588	588	0
Total Reserves	$0	$157 386	$157 386	$0

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956

(TAFT AND VAN DOREN HALLS)

Amount of Original Issue		$1 300 000	
Maturity Dates and Interest Rates:			
Series A — October 1958-66	1%	$ 135 000	
Series B — October 1958-90	2¾%	$1 165 000	
Final Maturity Date Outstanding:			
Series B	October 1, 1989		
Sold at Effective Interest Rate of:			
Series A	3.1369%	$ 135 000	
Series B (Housing and Home Finance Agency)	2.75%	$1 165 000	
Bonds Retired from Date of Issue to June 30, 1975:			
Through Regularly Scheduled Principal Payments		$ 530 000	
Through Construction Fund Balance		$ 113 000	
Bonds Outstanding as of June 30, 1975:			
Series B		$ 657 000	
Balance with Depositary, June 30, 1975		$ 166 629	
Bonds to be Retired During Next Fiscal Year		$ 40 000	
Current Annual Debt Service Requirement and Coverage		$ 58 618	1.66
Maximum Annual Debt Service Requirement and Coverage (1974-75)		$ 58 618	1.66
Maximum Annual Interest Requirement and Coverage (1974-75)		$ 18 618	5.24
Average Annual Debt Service Requirement and Coverage		$ 55 819	1.75

The average occupancy level of Taft and Van Doren Halls was 97.38 percent during the 1974-75 academic year. The first semester average occupancy level was 99.86 percent, and during the second semester the percentage decreased to 94.90 percent.

The current year's financial operation resulted in total revenues of $232,278 compared with expenses of $203,221, leaving $29,057 available for debt service. In addition $56,250 was available from student tuitions (only $12,943 tuitions were required and withheld) and $12,222 from sinking fund investments, making a total of $97,529 available for debt service. Thus the total available was 1.66 times the debt service requirement of $58,618 as compared with 2.21 for the previous year.

UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956

(TAFT AND VAN DOREN HALLS)

BALANCE SHEET, JUNE 30, 1975

ASSETS			
Current Fund			
Deposit with University Treasurer		$ 37 253	
Investments in Securities		100 000	
Total Current Fund			$137 253
Sinking Fund for Retirement of Indebtedness			
Held by Depositary:			
Cash		$ 7 528	
U.S. Government Securities		159 101	
Total Sinking Fund for Retirement of Indebtedness			$166 629
LIABILITIES, RESERVES, AND FUND BALANCES			
Current Fund			
Liabilities			
Payables		$ 2 376	
Reserves			
Equipment Repairs	$78 390		
Building Maintenance	53 465		
Accident Compensation	3 022		
Total Reserves		134 877	
Total Current Fund			$137 253
Sinking Fund for Retirement of Indebtedness			$166 629

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956

(TAFT AND VAN DOREN HALLS)

STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1975

REVENUES			
Gross Contract Income		$226 981	
Less Vacancy Loss		5 939	
Net Contract Income		221 042	
Interest on Investments Allowed by University		9 089	
Miscellaneous		2 147	
Total Revenues			$232 278
EXPENSES			
Operations			
Salaries and Wages	$82 304		
Supplies	6 415		
Utilities	38 963		
Laundry	2 629		
Insurance	595		
Grounds Maintenance	6 900		
Miscellaneous	3 273		
Total Operations		$141 079	
Administrative		34 247	
Reserve Provisions			
Equipment Repairs	$ 3 259		
Building Maintenance	24 636		
Total Reserve Provisions		27 895	
Total Expenses			$203 221
EXCESS OF REVENUES OVER EXPENSES			$ 29 057
Student Tuition Transfers[1]			12 943
AMOUNT AVAILABLE FOR DEBT SERVICE			$ 42 000
Amount Transferred for Scheduled Principal and Interest Requirement			42 000
NET INCREASE IN CURRENT FUND BALANCE			$ 0

[1] The Bond Resolution provides that the amount of student tuitions withheld from University income shall not exceed $56,250 or the amount required to meet the debt service, whichever amount is lower.

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956

(TAFT AND VAN DOREN HALLS)

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS

THE FIRST NATIONAL BANK OF CHICAGO, YEAR ENDED JUNE 30, 1975

BALANCE, JULY 1, 1974		
Cash and Investments with Depositary		$171 025
ADDITIONS DURING YEAR		
Debt Service Requirement Transferred from Operations	$42 000	
Interest on U.S. Government Securities	11 902	
Gain on Sale of Securities	320	54 222
Total Available		$225 247
DISBURSEMENTS		
Redemption of Bonds Maturing This Year	$40 000	
Interest on Bonds	18 618	58 618
BALANCE, JUNE 30, 1975		$166 629[1]

[1] Sinking Fund Reserve — Fully Established.

UNIVERSITY OF ILLINOIS, DORMITORY REVENUE BONDS OF 1956

(TAFT AND VAN DOREN HALLS)

ANALYSIS OF RESERVES

	Balance July 1, 1974	*Provision During Year*	*Deduction During Year*	*Balance June 30, 1975*
Equipment Repairs	$ 80 257	$ 3 259	$ 5 126	$ 78 390
Building Maintenance	60 465	24 636	31 636	53 465
Accident Compensation	3 157	0	135	3 022
Total Reserves	$143 879	$27 895	$36 897	$134 877

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956
(ALLEN RESIDENCE)

Amount of Original Issue		$2 890 000	
Maturity Dates and Interest Rates:			
Series A — October 1959-70	2¾%	$ 320 000	
Series B — October 1959-95	2¾%	$2 570 000	
Final Maturity Date Outstanding:			
Series B	October 1, 1991		
Sold at Effective Interest Rate of:			
Series A	3.955%	$ 320 000	
Series B (Housing and Home Finance Agency)	2.75%	$2 570 000	
Bonds Retired from Date of Issue to June 30, 1975:			
Through Regularly Scheduled Principal Payments		$ 870 000	
Through Operation of Sinking Fund		$ 426 000	
Purchased on the Open Market		$ 70 000	
Through Construction Fund Balance		$ 16 000	
Bonds Outstanding as of June 30, 1975:			
Series B		$1 508 000	
Balance with Depositary, June 30, 1975		$ 274 961	
Bonds to be Retired During Next Fiscal Year		$ 75 000	
Current Annual Debt Service Requirement and Coverage		$ 114 385	1.67
Maximum Annual Debt Service Requirement and Coverage (1975-76)		$ 115 439	1.65
Maximum Annual Interest Requirement and Coverage (1974-75)		$ 44 385	4.30
Average Annual Debt Service Requirement and Coverage		$ 114 815	1.66

The average occupancy level of Allen Residence was 96.50 percent during the 1974-75 academic year. The first semester average occupancy level was 100.70 percent, and during the second semester the percentage decreased to 92.30 percent.

The current year's financial operations resulted in total revenues of $841,140, compared with expenses of $745,405, leaving $95,735 available for debt service. In addition, $68,750 was available from student tuitions (no tuitions were required or withheld) and $26,156 from sinking fund investments, making a total of $190,641 available for debt service. Thus the total available was 1.67 times the debt service requirement of $114,385 as compared with 2.19 for the previous year.

UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956

(ALLEN RESIDENCE)

BALANCE SHEET, JUNE 30, 1975

ASSETS			
Current Fund			
Deposit with University Treasurer		$ 295	
Investments in Securities		200 000	
Accounts Receivable		25 301	
Total Current Fund			$225 596
Sinking Fund for Retirement of Indebtedness			
Deposit with University Treasurer, Principally Pooled Investments		$ 95 735	
Held by Depositary:			
Cash	$ 1 258		
U.S. Government Securities	273 703	274 961	
Total Sinking Fund for Retirement of Indebtedness			$370 696
LIABILITIES, RESERVES, AND FUND BALANCES			
Current Fund			
Liabilities			
Payables		$ 9 013	
Reserves			
Equipment Repairs	$ 94 177		
Building Maintenance	122 406		
Total Reserves		216 583	
Total Current Fund			$225 596
Sinking Fund for Retirement of Indebtedness			$370 696

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956

(ALLEN RESIDENCE)

STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1975

REVENUES			
Gross Contract Income		$750 240	
Less Vacancy Loss		26 286	
Net Contract Income		723 954	
Nonresident Board Contracts		173	
Conferences		66 267	
Interest on Investments Allowed by University		25 683	
Miscellaneous		25 063	
Total Revenues			$841 140
EXPENSES			
Operations			
Salaries and Wages	$266 009		
Raw Food Cost	174 829		
Supplies	19 335		
Utilities	95 416		
Laundry	6 210		
Insurance	1 218		
Grounds Maintenance	12 344		
Miscellaneous	12 688		
Total Operations		$588 049	
Administrative		70 117	
Reserve Provisions			
Equipment Repairs	$ 17 068		
Building Maintenance	69 498		
Accident Compensation	673		
Total Reserve Provisions		87 239	
Total Expenses			$745 405
AMOUNT AVAILABLE FOR DEBT SERVICE			$ 95 735
Amount Transferred for Scheduled Principal and Interest Requirements:			
Transfer due Depositary			95 735
NET INCREASE IN CURRENT FUND BALANCE			$ 0

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956
(ALLEN RESIDENCE)

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS
THE FIRST NATIONAL BANK OF CHICAGO, YEAR ENDED JUNE 30, 1975

BALANCE, JULY 1, 1974		
Cash and Investments with Depositary		$277 420
ADDITIONS DURING YEAR		
Debt Service Accrued at June 30, 1974	$92 673	
Transfer Due Depositary June 30, 1974, Representing Net Income in Excess of Scheduled Principal and Interest Payments	64 097	
Interest on U.S. Government Securities	26 003	
Gain on Sale of Securities	153	182 926
Total Available		$460 346
DISBURSEMENTS		
Redemption of Bonds Maturing This Year	$70 000	
Additional Bonds Called at 100	71 000	
Interest on Bonds	44 385	185 385
BALANCE, JUNE 30, 1975		$274 961[1]

[1] Sinking Fund Reserve — Fully Established.

UNIVERSITY OF ILLINOIS, WOMEN'S RESIDENCE HALLS REVENUE BONDS OF 1956
(ALLEN RESIDENCE)

ANALYSIS OF RESERVES

	Balance July 1, 1974	*Provision During Year*	*Deduction During Year*	*Balance June 30, 1975*
Equipment Repairs	$107 358	$17 068	$ 30 249	$ 94 177
Building Maintenance	159 315	69 498	106 407	122 406
Accident Compensation	47	673	720	0
Total Reserves	$266 720	$87 239	$137 376	$216 583

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957

(GREGORY DRIVE RESIDENCE HALLS)

Amount of Original Issue			$6 750 000	
Maturity Dates and Interest Rates:				
Series A	April 1960-67	5%	$ 385 000	
	April 1968-72	4½%	$ 310 000	
	April 1973-87	4¼%	$1 435 000	
	April 1988-96	4.4%	$1 420 000	
	April 1997	3½%	$ 200 000	
Series B	April 1960-97	2⅞%	$3 000 000	
Final Maturity Date Outstanding:				
Series A			April 1, 1997	
Series B			April 1, 1997	
Sold at Effective Interest Rate of:				
Series A		4.345%	$3 750 000	
Series B (Housing and Home Finance Agency)		2.875%	$3 000 000	
Bonds Retired from Date of Issue to June 30, 1975:				
Through Regularly Scheduled Principal Payments			$1 800 000	
Through Construction Fund Balance			$ 33 000	
Bonds Outstanding as of June 30, 1975:				
Series A			$2 835 000	
Series B			$2 082 000	
Balance with Depositary, June 30, 1975			$ 688 805	
Bonds to be Retired During Next Fiscal Year			$ 150 000	
Current Annual Debt Service Requirement and Coverage			$ 331 175	1.89
Maximum Annual Debt Service Requirement and Coverage (1995-96)			$ 336 599	1.86
Maximum Annual Interest Requirement and Coverage (1974-75)			$ 186 175	3.36
Average Annual Debt Service Requirement and Coverage			$ 330 053	1.90

The average occupancy level of the Gregory Drive Residence Halls (Garner, Forbes, and Hopkins) was 99.06 percent. The first semester average occupancy level was 101.78 percent, and during the second semester the percentage decreased to 96.34 percent.

The current year's financial operation resulted in total revenues of $2,154,903, compared with expenses of $1,874,405, leaving $280,498 available for debt service. In addition $297,000 was available from student tuitions (no tuitions were required or withheld) and $48,639 from sinking fund investments, making a total of $626,137 available for debt service. Thus the total available was 1.89 times the debt service requirement of $331,175 as compared with 1.88 for the previous year.

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957

(GREGORY DRIVE RESIDENCE HALLS)

BALANCE SHEET, JUNE 30, 1975

ASSETS

Current Fund			
Deposit with University Treasurer		$ 36 422	
Investments in Securities		300 000	
Accounts Receivable		50 771	
Total Current Fund			$387 193
Sinking Fund for Retirement of Indebtedness			
Deposit with University Treasurer, Principally Pooled Investments		$ 90 498	
Held by Depositary:			
Cash	$ 10 719		
U.S. Government Securities	678 086	688 805	
Total Sinking Fund for Retirement of Indebtedness			$779 303

LIABILITIES, RESERVES, AND FUND BALANCES

Current Fund			
Liabilities			
Payables		$ 35 029	
Reserves			
Equipment Repairs	$306 131		
Building Maintenance	27 959		
Accident Compensation	18 074		
Total Reserves		352 164	
Total Current Fund			$387 193
Sinking Fund for Retirement of Indebtedness			$779 303

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957

(GREGORY DRIVE RESIDENCE HALLS)

STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1975

REVENUES			
Gross Contract Income		$1 755 648	
Less Vacancy Loss		16 513	
Net Contract Income		1 739 135	
Non-Resident Board Contracts		230 538	
Conferences		123 037	
Interest on Investments Allowed by University		36 613	
Miscellaneous		25 580	
Total Revenues			$2 154 903
EXPENSES			
Operations			
Salaries and Wages	$597 272		
Raw Food Cost	562 643		
Supplies	44 516		
Utilities	260 360		
Laundry	17 140		
Insurance	2 873		
Grounds Maintenance	15 408		
Miscellaneous	16 299		
Total Operations		$1 516 511	
Administrative		181 024	
Reserve Provisions			
Equipment Repairs	$ 41 570		
Building Maintenance	135 300		
Total Reserve Provisions		176 870	
Total Expenses			$1 874 405
AMOUNT AVAILABLE FOR DEBT SERVICE			$ 280 498
Amount Transferred for Scheduled Principal and Interest Requirements Less Sinking Fund Interest Income of $48,639:			
Transferred to Depositary		$ 190 000	
Transfer due Depositary		90 498	280 498
NET INCREASE IN CURRENT FUND BALANCE			$ 0

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957

(GREGORY DRIVE RESIDENCE HALLS)

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, YEAR ENDED JUNE 30, 1975

BALANCE, JULY 1, 1974		
Cash and Investments with Depositary		$ 688 243
ADDITIONS DURING YEAR		
Debt Service Accrued at June 30, 1974	$ 93 098	
Debt Service Requirement Transferred from Operations	190 000	
Interest on U.S. Government Securities	48 639	331 737
Total Available		$1 019 980
DISBURSEMENTS		
Redemption of Bonds Maturing This Year	$145 000	
Interest on Bonds	186 175	331 175
BALANCE, JUNE 30, 1975		$ 688 805[1]

[1] Sinking Fund Reserve — Fully Established.

UNIVERSITY OF ILLINOIS, MEN'S RESIDENCE HALLS REVENUE BONDS OF 1957

(GREGORY DRIVE RESIDENCE HALLS)

ANALYSIS OF RESERVES

	Balance July 1, 1974	*Provision During Year*	*Deduction During Year*	*Balance June 30, 1975*
Equipment Repairs	$290 174	$ 41 570	$ 25 613	$306 131
Building Maintenance	204 109	135 300	311 450	27 959
Accident Compensation	19 195	0	1 121	18 074
Total Reserves	$513 478	$176 870	$338 184	$352 164

See Notes to Financial Statements on page 11.

THE HOUSING REVENUE BOND FUND GROUP

(Issued Pursuant to the "Open End" Resolution Dated December 17, 1958.)

The Housing Revenue Bonds of 1958, Series A and B, were the first bonds issued under an "open end" Resolution adopted December 17, 1958. The nine issues of Housing Revenue Bonds sold in 1959, 1960, 1962, 1964, 1965, and 1966, and all future housing issues at Urbana-Champaign are being issued under supplemental Resolutions to the original Resolution. After the obligations incurred by all of the housing bond issues included in the preceding pages of this report have been paid in full, the revenues derived from the operation of these facilities are pledged for the purpose of securing the payments of the obligations issued pursuant to the Resolution as supplemented.

The Women's Residence Halls Revenue Bonds of 1949 were retired on April 1, 1965, the Student-Staff Apartments (2nd Unit) Revenue Bonds were retired on April 1, 1968, and the final payment on the Student-Staff Apartments (1st Unit) loan was paid October 1, 1973. The assets and operations of Lincoln Avenue Residence, Green Street Apartments, and Goodwin Avenue Apartments are now included in the Housing Revenue Bond Fund Group (pages 39-41) in accordance with the provision of the "open end" Resolution.

All bonds issued under the December 17, 1958, Resolution and the supplements thereto are rated "A" by Standard and Poor's and by Moody's.

The sixteen projects under the "open end" Resolution that were in operation in 1974-75 had total revenues of $14,372,863 compared with expenses of $12,820,518, leaving $1,552,345 available for debt service. Added to this amount was $1,580,000 from student tuitions (only $437,057 was required and withheld), and $334,537 from sinking funds investments, making a total of $3,466,882 available for debt service. Thus the total available was 1.50 times the debt service requirement of $2,315,109 as compared with 1.49 for the previous year.

Total assets of the Current Fund as of June 30, 1975, amounted to $2,966,425, of which $2,022,595 were funds deposited with the University Treasurer for investment purposes. Liabilities of the Current Fund were $487,694 and reserves for building maintenance, repairs and replacement of equipment, and accident compensation were $2,478,731. Total assets of the Sinking Fund for Retirement of Indebtedness at June 30, 1975, amounted to $6,264,253.

The occupancy level for all properties under the Housing Revenue Bond Group was 97.90 percent for the fiscal year 1974-75.

UNIVERSITY OF ILLINOIS HOUSING REVENUE BOND FUND[1]

Amount of Original Issue	$47 460 000	
Final Maturity Date Outstanding	October 1, 2006	
Bonds Retired from Date of Issue to June 30, 1975:		
Through Regularly Scheduled Principal Payments	$ 7 425 000	
Through Construction Fund Balances	$ 202 000	
Bonds Outstanding as of June 30, 1975	$39 833 000	
Balance with Depositary, June 30, 1975	$ 4 644 851	
Bonds to be Retired During Next Fiscal Year	$ 905 000	
Current Annual Debt Service Requirement and Coverage	$ 2 315 109	1.50
Maximum Annual Debt Service Requirement and Coverage (1989-90)	$ 2 323 767	1.49
Maximum Annual Interest Requirement and Coverage (1974-75)	$ 1 445 109	2.40
Average Annual Debt Service Requirement and Coverage	$ 2 295 277	1.51

[1] For further details see summary for each project.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1958

(CENTRAL FOOD STORES, SNACK BAR, AND SERVICE BUILDING, ORCHARD PLACE APARTMENTS)

PROJECT A

Amount of Original Issue			$3 150 000
Maturity Dates and Interest Rates:			
Series A	October 1960-66	10%	$ 150 000
	October 1967	5%	$ 30 000
	October 1968-71	3½%	$ 145 000
	October 1972-75	3.7%	$ 165 000
	October 1976-79	3.8%	$ 190 000
	October 1980-83	3.9%	$ 220 000
	October 1984-87	4%	$ 260 000
	October 1988-92	4.1%	$ 380 000
	October 1993	1%	$ 85 000
Series B	October 1960-93	3%	$1 525 000
Final Maturity Date Outstanding:			
Series A			October 1, 1993
Series B			October 1, 1993
Sold at Effective Interest Rate of:			
Series A		3.944%	$1 625 000
Series B (Housing and Home Finance Agency)		3.00%	$1 525 000
Bonds Retired from Date of Issue to June 30, 1975:			
Through Regularly Scheduled Principal Payments			$ 845 000
Through Construction Fund Balance			$ 3 000
Bonds Outstanding as of June 30, 1975:			
Series A			$1 180 000
Series B			$1 122 000
Bonds to be Retired During Next Fiscal Year			$ 85 000

The Housing Revenue Bonds of 1958, Series A and B, were sold to finance the construction of three separate facilities. The Orchard Place Apartments, consisting of sixty one-bedroom and sixty two-bedroom apartments, were completed and occupied the fall of 1959. Four of these units are used as a day care center and 116 are rented apartments.

The Central Food Stores, which became operational in March 1960, afford the University an opportunity to achieve greater economy through "in-season" quantity purchasing of raw food and through central fabrication of bakery goods, cutting of meats, and processing of raw vegetables. This building receives, stores, fabricates, and issues food requirements for all of the residence hall food service units.

The Snack Bar–Service Building was opened in October 1959. The Snack Bar provides limited food service as well as a place for all students in University housing on the Champaign side of campus to meet and relax. The Service Building provides limited office space and is the mail distribution center for the students of Peabody Drive Residence Halls, Gregory Drive Residence Halls, Taft and Van Doren Halls, and the Fourth Street Halls.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1959

(DANIELS HALL — UNIT #1)

PROJECT B

Amount of Original Issue			$1 640 000
Maturity Dates and Interest Rates:			
Series A	October 1961-67	5%	$ 80 000
	October 1968-69	2%	$ 30 000
Series B	October 1961-98	2⅛%	$1 530 000
Final Maturity Date Outstanding:			
Series B			October 1, 1998
Sold at Effective Interest Rate of:			
Series A		4.216%	$ 110 000
Series B (Housing and Home Finance Agency)		2.875%	$1 530 000
Bonds Retired from Date of Issue to June 30, 1975:			
Through Regularly Scheduled Principal Payments			$ 405 000
Through Construction Fund Balance			$ 11 000
Bonds Outstanding as of June 30, 1975:			
Series B			$1 224 000
Bonds to be Retired During Next Fiscal Year			$ 35 000

The Housing Revenue Bonds of 1959, Series A and B, were sold to finance the construction of a residence hall for 307 single graduate students. Daniels Hall — Unit #1 was the first residence hall constructed on the Urbana-Champaign campus for graduate students.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES C & D OF 1959

(PEABODY DRIVE RESIDENCE HALLS)

PROJECT C

Amount of Original Issue			$6 900 000
Maturity Dates and Interest Rates:			
Series C	October 1962-68	4⅜%	$ 300 000
	October 1969-98	4½%	$2 980 000
	October 1999	4⅛%	$ 170 000
Series D	October 1962-99	3⅛%	$3 450 000
Final Maturity Date Outstanding:			
Series C			October 1, 1999
Series D			October 1, 1999
Sold at Effective Interest Rate of:			
Series C		4.5244%	$3 450 000
Series D (Housing and Home Finance Agency)		3.125%	$3 450 000
Bonds Retired from Date of Issue to June 30, 1975:			
Through Regularly Scheduled Principal Payments			$1 260 000
Through Construction Fund Balance			$ 103 000
Bonds Outstanding as of June 30, 1975:			
Series C			$2 820 000
Series D			$2 717 000
Bonds to be Retired During Next Fiscal Year			$ 120 000

The Housing Revenue Bonds of 1959, Series C and D, were sold to finance the construction of three residence halls and a food service facility for 1,474 single undergraduate students. The Peabody Drive Residence Halls (Scott, Snyder, and Weston) are identical to the adjacent Gregory Drive Residence Halls except for a few minor changes in the interior to provide for more efficient operations.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A OF 1960

(DANIELS HALL — UNIT #2 AND ORCHARD DOWNS APARTMENTS)

PROJECT D

Amount of Original Issue			$5 000 000
Maturity Dates and Interest Rates:			
	October 1963-67	3½%	$ 200 000
	October 1968-81	4%	$1 240 000
	October 1982-93	4.1%	$1 660 000
	October 1994-98	4.2%	$1 900 000
Final Maturity Date Outstanding			October 1, 1998
Sold at Effective Interest Rate of			4.1862%
Bonds Retired from Date of Issue to June 30, 1975:			
Through Regularly Scheduled Principal Payments			$ 740 000
Bonds Outstanding as of June 30, 1975			$4 260 000
Bonds to be Retired During Next Fiscal Year			$ 100 000

The Housing Revenue Bonds of 1960, Series A, were sold to finance the construction of a residence hall for 214 single graduate students and apartment units for 252 married students. Three apartments are used as guest units and one is used as the area office. The residence hall for graduate students is an addition to the graduate halls constructed from the proceeds of the Housing Revenue Bonds of 1959, Series A and B.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES B & C OF 1960

(PENNSYLVANIA AVENUE RESIDENCE HALLS)

PROJECT E

Amount of Original Issue			$5 750 000
Maturity Dates and Interest Rates:			
Series B	October 1963-2000	3½%	$5 000 000
Series C	October 1963-66	4%	$ 160 000
	October 1967-69	3¼%	$ 140 000
	October 1970-73	3½%	$ 210 000
	October 1974-77	3¾%	$ 240 000
Final Maturity Dates Outstanding:			
Series B			October 1, 2000
Series C			October 1, 1977
Sold at Effective Interest Rate of:			
Series B (1963-70 Maturities)		3.457%	$ 320 000
Series B (Housing and Home Finance Agency)		3.50%	$4 680 000
Series C		3.6226%	$ 750 000
Bonds Retired from Date of Issue to June 30, 1975:			
Through Regularly Scheduled Principal Payments			$1 090 000
Through Construction Fund Balance			$ 66 000
Bonds Outstanding as of June 30, 1975:			
Series B			$4 414 000
Series C			$ 180 000
Bonds to be Retired During Next Fiscal Year			$ 120 000

The Housing Revenue Bonds of 1960, Series B and C, were sold to finance the construction of residence halls and food service facilities for 1,052 single undergraduate students. The Pennsylvania Avenue Residence was the first coeducational undergraduate complex constructed on the Urbana-Champaign campus. The four dormitories are grouped around a central administration, dining, and lounge unit. Pennsylvania Avenue Residence was opened in September 1962.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A OF 1962

(ORCHARD DOWNS ADDITION APARTMENTS)

PROJECT F

Amount of Original Issue			$2 100 000
Maturity Dates and Interest Rates:			
October 1965-72		3¼%	$ 230 000
October 1973-82		3½%	$ 520 000
October 1983-92		3.7%	$ 610 000
October 1993-98		3.8%	$ 440 000
October 1999		3¾%	$ 300 000
Final Maturity Date Outstanding			October 1, 1999
Sold at Effective Interest Rate of			3.7302%
Bonds Retired from Date of Issue to June 30, 1975:			
Through Regularly Scheduled Principal Payments			$ 320 000
Bonds Outstanding as of June 30, 1975			$1 780 000
Bonds to be Retired During Next Fiscal Year			$ 50 000

The Housing Revenue Bonds of 1962, Series A, were sold to finance the construction of apartment units for 160 married students. The Orchard Downs Addition Apartments, consisting of eighty one-bedroom and eighty two-bedroom apartments, were completed in September 1963.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES B & C OF 1962

(ILLINOIS STREET RESIDENCE HALLS)

PROJECT G

Amount of Original Issue			$6 700 000
Maturity Dates and Interest Rates:			
Series B	October 1965-76	3%	$ 400 000
	October 1977-86	3¼%	$ 520 000
	October 1987-90	3.4%	$ 270 000
	October 1991-98	3½%	$ 690 000
	October 1999-2002	3.6%	$ 520 000
Series C	October 1965-67	2¼%	$ 120 000
	October 1968-72	2.9%	$ 270 000
	October 1973-76	3%	$ 280 000
	October 1977-82	3¼%	$ 510 000
	October 1983-2002	3⅜%	$3 120 000
Final Maturity Date Outstanding:			
Series B			October 1, 2002
Series C			October 1, 2002
Sold at Effective Interest Rate of:			
Series B		3.4867%	$2 400 000
Series C (1965-72 Maturities)		2.7723%	$ 390 000
Series C (1973-82 Maturities)		3.172%	$ 790 000
Series C (Housing and Home Finance Agency)		3⅜%	$3 120 000
Bonds Retired from Date of Issue to June 30, 1975:			
Through Regularly Scheduled Principal Payments			$ 850 000
Through Construction Fund Balance			$ 19 000
Bonds Outstanding as of June 30, 1975:			
Series B			$2 080 000
Series C			$3 751 000
Bonds to be Retired During Next Fiscal Year			$ 110 000

The Housing Revenue Bonds of 1962, Series B and C, were sold to finance the construction of two residence halls and a food service facility for 1,209 single undergraduate students. Also included in the project is a snack bar in the lower level of the food service building. Wardall Hall, one of the two dormitories in the Illinois Street Residence Halls project, was the first high-rise structure on the Urbana-Champaign campus. This project was opened in September 1964.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1964

(SHERMAN HALL)

PROJECT H

Amount of Original Issue			$4 100 000
Maturity Dates and Interest Rates:			
Series A	October 1966-86	3½%	$ 630 000
	October 1987-92	3.6%	$ 240 000
	October 1993-98	3.7%	$ 250 000
	October 1999	3¾%	$ 320 000
Series B	October 1966-86	3½%	$ 950 000
	October 1987-92	3.6%	$ 430 000
	October 1993	3.7%	$ 100 000
	October 1994-2003	3⅝%	$1 180 000
Final Maturity Dates Outstanding:			
Series A			October 1, 1999
Series B			October 1, 2003
Sold at Effective Interest Rate of:			
Series A		3.6564%	$1 440 000
Series B (1966-93 Maturities)		3.564%	$1 480 000
Series B (Housing and Home Finance Agency)		3⅝%	$1 180 000
Bonds Retired from Date of Issue to June 30, 1975:			
Through Regularly Scheduled Principal Payments			$ 610 000
Bonds Outstanding as of June 30, 1975:			
Series A			$1 190 000
Series B			$2 300 000
Bonds to be Retired During Next Fiscal Year			$ 70 000

The Housing Revenue Bonds of 1964, Series A and B, were sold to finance the construction of a thirteen-story residence hall and a five-story residence hall with a one-story structure connecting the two halls. The project houses 465 single graduate students. The five-story hall was completed September 1965, while the thirteen-story hall was completed in February 1966.

UNIVERSITY OF ILLINOIS, REVENUE BOND FUND, SERIES A OF 1965

(FLORIDA AVENUE RESIDENCE HALLS)

PROJECT I

Amount of Original Issue		$9 500 000
Maturity Dates and Interest Rates:		
October 1967-76	5%	$1 360 000
October 1977-80	3.7%	$ 760 000
October 1981-98	3.6%	$5 230 000
October 1999-2000	3.7%	$1 950 000
October 2001	1/20%	$ 200 000
Final Maturity Date Outstanding		October 1, 2001
Sold at Effective Interest Rate of		3.5954%
Bonds Retired from Date of Issue to June 30, 1975:		
Through Regularly Scheduled Principal Payments		$1 040 000
Bonds Outstanding as of June 30, 1975		$8 460 000
Bonds to be Retired During Next Fiscal Year		$ 160 000

The Housing Revenue Bonds of 1965, Series A, were sold to finance the construction of two twelve-story residence halls and a food service facility for 1,342 single undergraduate students. The Florida Avenue Residence is the third coeducational undergraduate dormitory constructed on the Urbana-Champaign campus. It was opened for occupancy the fall of 1966.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, SERIES A & B OF 1966

(ORCHARD APARTMENTS — PHASE IV)

PROJECT J

Amount of Original Issue			$2 620 000
Maturity Dates and Interest Rates:			
Series A	October 1969-73	5%	$ 60 000
	October 1974-76	3.7%	$ 60 000
	October 1977-81	3.8%	$ 140 000
	October 1982-86	3.9%	$ 150 000
	October 1987-89	4%	$ 110 000
Series B	October 1969-2006	3%	$2 100 000
Final Maturity Dates Outstanding:			
Series A			October 1, 1989
Series B			October 1, 2006
Sold at Effective Interest Rate of:			
Series A		4.00197%	$ 520 000
Series B (Department of Housing and Urban Development)		3%	$2 100 000
Bonds Retired from Date of Issue to June 30, 1975:			
Through Regularly Scheduled Principal Payments			$ 265 000
Bonds Outstanding as of June 30, 1975:			
Series A			$ 440 000
Series B			$1 915 000
Bonds to be Retired During Next Fiscal Year			$ 55 000

The Housing Revenue Bonds of 1966, Series A and B, were sold to finance the construction of 252 two-bedroom apartments. On June 16, 1968, 120 apartments were occupied, and the remaining apartments were completed in September 1968.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, ALL SERIES

BALANCE SHEET, JUNE 30, 1975

ASSETS

Current Fund

Deposit with University Treasurer		$ 120 832	
Petty Cash		17 000	
Investments in Securities		1 901 554	
Accounts Receivable		155 440	
Inventories		766 254	
Prepaid Expenses		5 136	
Total Current Fund			$2 966 216

Bond and Interest Sinking Fund

Deposit with University Treasurer, Principally Pooled Investments		$1 619 402	
Held by Depositary:			
Cash	$ 32 628		
U.S. Government Securities	4 612 223	4 644 851	
Total Bond and Interest Sinking Fund			$6 264 253

LIABILITIES, RESERVES, AND FUND BALANCES

Current Fund

Liabilities

Payables	$ 288 216		
Accrued Community Service	3 333		
Deferred Income	196 145		
Total Liabilities		$ 487 694	

Reserves

Equipment Repairs	$ 363 065		
Building Maintenance	666 168		
Equipment Replacements	1 434 406		
Accident Compensation	14 883		
Total Reserves		2 478 522	
Total Current Fund			$2 966 216
Bond and Interest Sinking Fund			$6 264 253

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, ALL SERIES

STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1975

	Total	*Lincoln Avenue Residence*	*Goodwin Avenue Apartments*	*Green Street Apartments*	*Central Food Stores*	*Snack Bar and Service Building*	*Orchard Place Apartments*
REVENUES							
Gross Contract Income	$ 8 729 972	$632 032	$122 766	$108 660			$163 560
Less Vacancy Loss	197 184	17 375	3 605	3 968			10 782
Net Contract Income	8 532 788	614 657	119 161	104 692			152 778
Staff Rate Adjustment	590		305	285			
Summer Session Contracts	195 540						
Nonresident Board Contracts	526 298	151					
Snack Bar Sales	676 053					$518 294	
Service Charge for Mail Distribution	43 720					43 720	
Food Sales	3 547 198				$3 547 198		
Supply Sales	117 087				117 087		
Conferences	299 707	102 897					
Interest on Investments Allowed by University	207 645	25 250		3 052		1 225	2 949
Miscellaneous	226 237	9 088	404	419	5 649	22 787	1 773
Total Revenues	$14 372 863	$752 043	$119 870	$108 448	$3 669 934	$586 026	$157 500
EXPENSES							
Operations							
Salaries and Wages	$ 3 320 386	$234 246	$ 29 054	$ 26 838	$ 274 651	$195 411	$ 15 721
Raw Food Cost	1 960 858	169 647					
Merchandise for Resale	3 483 652				3 075 004	315 419	
Supplies	241 905	18 682	762	683	23 458	15 647	492
Utilities	1 347 004	75 168	20 058	18 212	71 395	14 940	7 429
Laundry	76 893	4 453			6 808	2 650	
Insurance	19 508	1 277	662	552	856	232	531
Grounds Maintenance	160 329	10 077	2 822	2 529	1 181	1 583	14 375
Community Service	1 100		620	480			
Miscellaneous	139 759	4 999	3 043	6 254	16 634	10 380	3 433
Total Operations	$10 751 394	$518 549	$ 57 021	$ 55 548	$3 469 987	$556 262	$ 41 981
Administrative	$ 909 659	$ 67 695	$ 7 987	$ 7 047	$ 39 854	$ 14 971	$ 14 306
Reserve Provisions							
Equipment Repairs	$ 111 657	$ 8 061	$ 1 531	$ 1 609	$ 8 662	$ 1 804	$ 3 434
Building Maintenance	925 388	58 630	38 954	31 615	67 997	10 937	35 358
Equipment Replacement	122 420	5 028		1 001	17 249	1 920	2 135
Total Reserve Provisions	$ 1 159 465	$ 71 719	$ 40 485	$ 34 225	$ 93 908	$ 14 661	$ 40 927
Total Expenses	$12 820 518	$657 963	$105 493	$ 96 820	$3 603 749	$585 894	$ 97 214
EXCESS OF REVENUES OVER EXPENSES	$ 1 552 345	$ 94 080	$ 14 377	$ 11 628	$ 66 185	$ 132	$ 60 286
Student Tuition Transfers[1]	437 057						
AMOUNT AVAILABLE FOR DEBT SERVICE	$ 1 989 402						
Amount Transferred for Scheduled Principal and Interest Requirements Less Sinking Fund Interest Income of $334,537:							
Transferred to Depositary... $ 370 000							
Transfer due Depositary..... 1 619 402	1 989 402						
NET INCREASE IN CURRENT FUND BALANCE	$ 0						

[1] The bond Resolution provides that the amount of student tuitions withheld from University income shall not exceed $1,580,000 or the amount required to meet the debt service, whichever is lower.

See Notes to Financial Statements on page 11.

Daniels Hall Unit #1	*Peabody Drive Residence Halls*	*Daniels Hall Unit #2*	*Orchard Downs Apartments*	*Pennsylvania Avenue Residence Halls*	*Orchard Downs Addition Apartments*	*Illinois Street Residence Halls*	*Sherman Hall*	*Florida Avenue Residence Halls*	*Orchard Apartments Phase IV*
$180 026	$1 761 400	$125 332	$349 680	$1 268 616	$225 600	$1 502 482	$324 766	$1 668 700	$296 352
446	17 169	2 045	11 896	27 916	9 153	8 952	2 474	58 994	22 409
179 580	1 744 231	123 287	337 784	1 240 700	216 447	1 493 530	322 292	1 609 706	273 943
27 557		14 238				82 076	67 262	4 407	
	274 057			392		250 512		1 186	
						157 759			
	100 657			6 441		23 156		66 556	
9 053	145	6 063	22 114	28 074	19 332	37 833	9 656	35 798	7 101
8 276	31 183	5 094	8 045	25 636	831	38 809	25 937	41 328	978
$224 466	$2 150 273	$148 682	$367 943	$1 301 243	$236 610	$2 083 675	$425 147	$1 758 981	$282 022
$ 31 812	$ 622 218	$ 29 370	$ 35 589	$ 447 442	$ 21 967	$ 655 475	$ 78 886	$ 595 147	$ 26 559
	597 717			295 678		513 594		384 222	
						93 229			
3 321	53 136	2 214	1 057	22 955	680	56 529	5 220	35 996	1 073
52 230	226 846	34 493	18 981	179 894	5 351	240 132	79 418	293 639	8 818
869	17 352	579	224	11 340		16 303	1 712	14 603	
619	2 944	410	1 129	2 210	711	2 593	1 450	2 743	589
1 844	17 826	1 229	30 149	15 935	19 082	18 189	5 005	9 829	8 674
2 528	15 694	1 686	9 205	12 581	7 181	17 739	4 926	15 054	8 422
$ 93 223	$1 553 733	$ 69 981	$ 96 334	$ 988 035	$ 54 972	$1 613 783	$176 617	$1 351 233	$ 54 135
$ 22 473	$ 188 768	$ 14 982	$ 30 942	$ 109 471	$ 19 793	$ 159 152	$ 42 617	$ 142 846	$ 26 755
$ 3 633	$ 17 793	$ 1 742	$ 7 545	$ 13 538	$ 3 532	$ 15 076	$ 5 065	$ 17 097	$ 1 535
20 443	112 830	10 784	85 523	91 951	54 301	111 442	35 311	100 929	58 383
2 243	26 278	1 111	4 729	8 556	2 188	19 794	3 174	25 789	1 225
$ 26 319	$ 156 901	$ 13 637	$ 97 797	$ 114 045	$ 60 021	$ 146 312	$ 43 550	$ 143 815	$ 61 143
$142 015	$1 899 402	$ 98 600	$225 073	$1 211 551	$134 786	$1 919 247	$262 784	$1 637 894	$142 033
$ 82 451	$ 250 871	$ 50 082	$142 870	$ 89 692	$101 824	$ 164 428	$162 363	$ 121 087	$139 989

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, ALL SERIES

BOND AND INTEREST SINKING FUND, THE FIRST NATIONAL BANK OF CHICAGO

YEAR ENDED JUNE 30, 1975

BALANCE, JULY 1, 1974		
Cash and Investments with Depositary		$4 654 645
ADDITIONS DURING YEAR		
Debt Service Accrued at June 30, 1974	$1 600 778	
Debt Service Requirement Transferred from Operations	370 000	
Interest on U.S. Government Securities	334 461	
Gain on Sale of Securities	76	2 305 315
Total Available		$6 959 960
DISBURSEMENTS		
Redemption of Bonds Maturing This Year	$ 870 000	
Interest on Bonds	1 445 109	2 315 109
BALANCE, JUNE 30, 1975		$4 644 851[1]

[1] Sinking Fund Reserve — Fully Established.

UNIVERSITY OF ILLINOIS, HOUSING REVENUE BOND FUND, ALL SERIES

ANALYSIS OF RESERVES

	Balance July 1, 1974	*Provision During Year*	*Deduction During Year*	*Balance June 30, 1975*
Equipment Repairs	$ 399 947	$ 111 657	$ 148 539	$ 363 065
Building Maintenance	974 287	925 388	1 233 507	666 168
Equipment Replacements	1 358 157	122 420	46 171	1 434 406
Accident Compensation	22 191	0	7 308	14 883
Total Reserves	$2 754 582	$1 159 465	$1 435 525	$2 478 522

See Notes to Financial Statements on page 11.

Assembly Hall Revenue Bonds

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959

Amount of Original Issue ($6,200,000 subject to Fixed Sinking Fund and $1,550,000 to Bond Retirement Account)	$7 750 000
Interest Rates:	
Until October 1, 1961	2½%
From October 1, 1961, to October 1, 1984	4¾%
Final Maturity Date Outstanding (based on Fixed Sinking Fund and Minimum Required Calls from Bond Retirement Account)	October 1, 1981
Sold at Effective Rate of	4.32%
Bonds Retired from Date of Issue to June 30, 1975:	
Through Regularly Scheduled Fixed Sinking Fund Payments	$2 395 000
Through Operation of Bond Retirement Account	$1 101 000
Bonds Outstanding as of June 30, 1975	$4 254 000
Bonds to be Retired During Next Fiscal Year:	
From Fixed Sinking Fund	$ 430 000
From Bond Retirement Account	$ 83 000

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1962

Amount of Original Issue	$600 000
Interest Rate March 1, 1962, to October 1, 1985	4%
Final Maturity Date Outstanding (based on Minimum Calls from Bond Retirement Account)	October 1, 1982
Sold at Effective Interest Rate of	3.90%
Bonds Retired from Date of Issue to June 30, 1975: (First Maturity Date — After 1959 Series Bonds Are Retired)	None
Bonds Outstanding as of June 30, 1975	$600 000

Both Series

Balance with Depositary, June 30, 1975	$618 389	
Current Annual Debt Service Requirement and Coverage[1]	$651 336	1.39
Maximum Annual Debt Service Requirement and Coverage (1978-79)[1]	$767 806	1.18
Maximum Annual Interest Requirement and Coverage (1974-75)[1]	$241 336	3.74
Average Annual Debt Service Requirement and Coverage[1]	$559 831	1.61

[1] Debt Service Coverage computation includes an additional $200,000 in student tuitions, none of which was required and withheld, and income from sinking fund investments of $59,931.

In a season of about 294 days and with two events out of season, the Assembly Hall accommodated 125 principal sessions and 89 lesser sessions during the past year. This was the largest number of principal sessions in the Assembly Hall's history. This included thirty-eight performances with twenty-one promotions operated by the Assembly Hall itself. Others were sponsored by additional University and student organizations and by outside groups which conducted conferences here.

Total attendance for the year numbered 539,817 people. This is in excess of the earlier average rate of 500,000 people per year, and it is the third best total for a season in Assembly Hall history.

Included in the year's total were more than 175,000 attending events sponsored by the Assembly Hall and more than 144,000 attending events sponsored by the Illinois High School Association. The full list showed:

Conferences, Conventions, etc.	63,394
Assembly Hall	175,939
Star Course	27,742
Other Student Organizations	11,201
Athletic Association	93,079
I.H.S.A. Events	144,924
University Official Events	23,538
	539,817

Different categorization of the same attendance figures showed that 214,882 people attended entertainment events and 238,003 people attended sports events at the Assembly Hall. The other principal category was made up of people attending conferences and conventions plus University Commencement.

The number of events sponsored by the Assembly Hall was twenty-one, down slightly from the usual total. The decline is attributable to the Assembly Hall's decision to present fewer Broadway attractions, and also to the fact that certain categories of entertainment attractions are fewer in number and harder to contract nationally.

Student participation at Assembly Hall events continued to be strong. Selected programs, together with the percentage of students in the audience, included:

Stevie Wonder	49%
Mac Davis	15%
Carpenters	27%
Guess Who	44%
Helen Reddy	22%
Gordon Lightfoot	56%
Jefferson Starship	46%

In addition, student attendance amounted to 54 percent at the Royal Swedish Ballet, 52 percent at the Chicago Bulls basketball game, 45 percent at the Soviet Georgian Dancers, 27 percent at *The Sunshine Boys,* 43 percent at the Eliot Feld Ballet, 41 percent at the Moscow Balalaika Ensemble, and 32 percent at Hal Holbrook's *Mark Twain Tonight.* Since large outside attendance at certain events alters the picture, it is pertinent that of the total student enrollment, 7 percent came to the Chicago Bulls game, 12.2 percent to Stevie Wonder, 8.5 percent to the Carpenters concert, 7.1 percent to the Guess Who concert, 5 percent to see Helen Reddy, 11 percent to Gordon Lightfoot, 7.7 percent to the Jefferson Starship, 6.8 percent to the Ringling Bros. Circus, and 4.9 percent to Ice Capades. The circus and ice show statistics are based on a partial count, identifiable at those performances where student discounts applied. Additional students attended but could not be identified at other performances. For performances at which student discounts applied, students

amounted to 18.6 percent of the audience for the circus and 6.4 percent of the audience for the ice show.

The ten largest audiences for shows, in order of their size, attended Lawrence Welk, Carpenters, Jethro Tull, Charlie Rich, Stevie Wonder, Helen Reddy, Ice Capades #7, Gordon Lightfoot, Ice Capades #6, and Mac Davis. Of the largest audiences for sports attractions, first was the third session of the Class AA high school basketball tournament. Eight of the ten largest sports attractions were for basketball tournament sessions. One was for the Illinois-Indiana basketball game, and one was for a session of the state high school wrestling tournament.

Surprisingly, ticket sales for Ice Capades and the Ringling Circus reached new highs during the year. In the prior fiscal year, these grosses had increased substantially and further increase had seemed unlikely. A year ago, there was concern over the energy crisis, and the Assembly Hall conserved electricity and wondered if patrons would have enough gasoline to attend events, particularly on weekends. This year the worry was about a financial recession, but none seemed to materialize for activities at the Assembly Hall. Attendance and ticket sales continued good. The total handled for ticket sales for all types of events at the Assembly Hall amounted to $1,259,000. Assembly Hall promotions accounted for a majority of this sale. Of the twenty-one Assembly Hall promotions, fifteen showed a net profit and six incurred losses. With the majority recording financial success, deficits on the fewer events were more than made up, and the overall program was well in the black. It is emphasized that not all events are expected or required to make profit; some are presented at high financial risk for their cultural or entertainment values.

The Assembly Hall director has worked closely with the Assembly Hall Advisory Committee over the building's entire history, and the past season was a particularly good example. The committee had been revised to include six student representatives and five faculty representatives. It was quite active in recommending program policies, and as a result of its recommendations the Assembly Hall modified its ticket policy pertaining to blocks of students attending in a group. The Assembly Hall also reflected Advisory Committee influence in its recommendations concerning the University's procedures in handling ticket lines that assemble far in advance of a popular event. The director of the Assembly Hall conducted six briefing sessions to provide maximum information to new members of the Advisory Committee in the fall. The committee was alert to the Assembly Hall's needs in regard to ticket policies, programming, maintenance, and other facets of the operation. Members of the committee took an active part in expressing their views to the University administration and to the University Board of Trustees regarding fee income, reserves, and other topics.

For the general operation of the building's physical facilities and staffing, income was up because of the student fee addition, and overall expenses were held to within $4,000 of the budget figure despite required increases in individual salaries and wages. Most categories of expenses were held very close to budget. The Events Account is quite variable from year to year, depending upon the nature and number of events that are booked and the relative success in selling tickets. This year, all categories showed an increase, the principal one being in the income from events sponsored by the Assembly Hall itself. This income exceeded $750,000. While show income increased, show expenses also increased, but the net operating income from events was $221,000, an increase of $60,000 over budget. One factor was the improved profit picture for Assembly Hall concession operations.

In all, the Assembly Hall experienced another successful season. Since its opening in 1963, the building has enjoyed generally good success in programming, usage, finance, and other areas.

ATTENDANCE AT EVENTS, 1974-75

Event	*Date*	*Sponsor*	*Attendance*
National Extension Homemakers Council	Aug. 4-7	Illinois Homemakers Extension Federation	9,067
Diagnostic Testing	Aug. 20	University of Illinois	2,470
Nitty Gritty Dirt Band	Sept. 19	Star Course	2,199
Royal Swedish Ballet	Oct. 7-8	Assembly Hall	3,678
Bulls vs. Bullets	Oct. 9	Assembly Hall	4,860
Ringling Bros. and Barnum & Bailey Circus	Oct. 11-3	Assembly Hall	30,852
Fleetwood Mac	Oct. 25	Star Course	6,158
Charlie Rich	Oct. 26	Assembly Hall	9,850
Stevie Wonder	Oct. 29	Assembly Hall	8,683
Mac Davis	Nov. 1	Assembly Hall	6,233
Basketball Coaches Clinic	Nov. 2	Athletic Association	155
Varsity Reserve Basketball	Nov. 8	Athletic Association	4,584
Carpenters	Nov. 9	Assembly Hall	10,610
Soviet Georgian Dancers	Nov. 14	Assembly Hall	1,225
Guess Who	Nov. 21	Assembly Hall	5,674
Royal Lipizzan Stallion Show	Nov. 23-4	Assembly Hall	5,893
Gregg Allman Tour	Nov. 25	Star Course	4,626
Varsity Basketball	Nov. 29	Athletic Association	2,528
Varsity Basketball	Dec. 3	Athletic Association	5,990
Varsity Basketball	Dec. 7	Athletic Association	6,254
Norman Luboff Choir	Dec. 14	Assembly Hall	1,692
Navigators	Dec. 27-30	The Navigators	18,568
Varsity Basketball	Jan. 2	Athletic Association	5,896
Varsity Basketball	Jan. 11	Athletic Association	4,946
Varsity Basketball	Jan. 13	Athletic Association	5,436
Varsity Basketball	Jan. 18	Athletic Association	8,720
Varsity Basketball	Jan. 23	Athletic Association	6,038
The Sunshine Boys	Jan. 27	Assembly Hall	847
Eliot Feld Ballet	Jan. 28	Assembly Hall	1,037
Varsity Basketball	Feb. 1	Athletic Association	7,437
Varsity Basketball	Feb. 3	Athletic Association	6,691
Helen Reddy	Feb. 8	Assembly Hall	7,128
Ice Capades	Feb. 11-6	Assembly Hall	44,681
Jethro Tull	Feb. 18	Star Course	10,672
Varsity Basketball	Feb. 22	Athletic Association	7,187
Varsity Basketball	Feb. 24	Athletic Association	12,696
State Wrestling Tournament	Feb. 28-Mar. 1	Illinois High School Association	35,319
Moscow Balalaika Orchestra	Mar. 4	Assembly Hall	825
Kinderkonzert	Mar. 6	University of Illinois Music Extension	2,057
Varsity Basketball	Mar. 8	Athletic Association	7,782
Basketball Tournament, Class A	Mar. 14-5	Illinois High School Association	54,231
Basketball Tournament, Class AA	Mar. 21-2	Illinois High School Association	55,374
Recreational Vehicle Show	Mar. 28-30	Lincoln Trails RV Dealers Association	13,969
Preservation Hall Jazz Band	Apr. 4	Assembly Hall	2,403
Gordon Lightfoot	Apr. 5	Assembly Hall	6,503
Pershing Rifles Drill Meet	Apr. 12	University of Illinois Pershing Rifles	3,666
Promises, Promises	Apr. 18-9	Illini Union Student Activities	7,535
International Livestock Wastes Symposium	Apr. 22-3	American Society of Agricultural Engineers	2,300
Harry Chapin	Apr. 28	Star Course	4,087
Jefferson Starship	Apr. 30	Assembly Hall	5,571
Football Coaches Clinic	May 2-3	Athletic Association	739
Mark Twain Tonight	May 6	Assembly Hall	2,637
Junior Academy of Science Exposition	May 10	University — Illinois Academy of Science	5,888
University Commencement	May 18	University of Illinois	13,123
Urbana High School Commencement	May 25	Urbana High School	3,205
Lawrence Welk Show	June 1	Assembly Hall	15,057
FFA State Convention	June 10-2	Illinois Future Farmers of America	15,635
4-H Conference	June 27	University of Illinois 4-H	650
			539,817

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959 AND 1962

BALANCE SHEET, JUNE 30, 1975

ASSETS

Current Fund

Deposit with University Treasurer		$174 298	
Petty Cash		1 500	
Investments in Securities		950 000	
Accounts Receivable		132 856	
Inventories		1 094	
Prepaid Expenses		15 464	
Total Current Fund			$1 275 212

Sinking Fund for Retirement of Indebtedness

Deposit with University Treasurer, Principally Pooled Investments		$513 917	
Held by Depositary:			
Cash	$ 164		
U.S. Government Securities	618 225	618 389	
Total Sinking Fund for Retirement of Indebtedness			$1 132 306

LIABILITIES, RESERVES, AND FUND BALANCES

Current Fund

Liabilities

Payables	$ 20 767		
Deferred Income	34 935		
Total Liabilities		$ 55 702	

Reserves

Equipment Repairs	$ 79 762		
Building Maintenance	332 900		
Equipment Replacements	134 547		
Paving and Landscaping	29 053		
Accident Compensation	18 065		
Major Maintenance	165 000		
Total Reserves		759 327	

Fund Balance

Balance July 1, 1974	$459 908		
Additions — Net Revenues in Excess of Debt Service for the Year	275		
Fund Balance, June 30, 1975		460 183	
Total Current Fund			$1 275 212
Sinking Fund for Retirement of Indebtedness			$1 132 306

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959 AND 1962

STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1975

REVENUES			
Student Service Charges		$1 069 515	
Fee Exemptions		194 039	
Sponsored Events		758 951	
Rentals — Outsiders		116 214	
Rentals — University		83 235	
Concessions		63 234	
Programs		10 640	
Interest on Investments Allowed by University		88 109	
Miscellaneous		9 861	
Total Revenues			$2 393 798
EXPENSES			
Operations			
Payment to Attractions	$525 071		
Salaries and Wages	420 245		
Merchandise for Resale	16 108		
Supplies	21 553		
Utilities	96 382		
Public Functions	40 855		
Laundry	3 087		
Insurance	3 725		
Promotions and Travel	64 980		
Miscellaneous	4 121		
Total Operations		$1 196 127	
Administrative		219 165	
Reserve Provisions			
Equipment Repairs	$ 27 308		
Building Maintenance	80 394		
Equipment Replacements	27 308		
Paving and Landscaping	36 000		
Major Maintenance	165 000		
Total Reserve Provisions		336 010	
Total Expenses			$1 751 302
AMOUNT AVAILABLE FOR DEBT SERVICE			$ 642 496
Amount Transferred for Scheduled Principal and Interest Requirements:			
Transferred to Depositary		$ 128 304	
Transfer due Depositary		430 000	
Transfer due Depositary in Excess of Scheduled Principal and Interest Requirement		83 917	642 221
NET INCREASE IN CURRENT FUND BALANCE			$ 275

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959 AND 1962

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS

SEARS BANK AND TRUST COMPANY OF CHICAGO, YEAR ENDED JUNE 30, 1975

BALANCE, JULY 1, 1974		
Cash and Investments with Depositary		$ 823 270
ADDITIONS DURING YEAR		
Debt Service Accrued at June 30, 1974	$410 000	
Debt Service Requirement Transferred from Operations	128 304	
Prior Years' Net Revenues in Excess of Debt Service Requirements	84 715	
Interest on U.S. Government Securities	59 168	
Gain on Sale of Securities	763	682 950
Total Available		$1 506 220
DISBURSEMENTS		
Redemption of Bonds Maturing This Year	$410 000	
Additional Bonds Called at 101.5	233 000	
Interest on Bonds	241 336	
Premium on Bonds Called	3 495	887 831
BALANCE, JUNE 30, 1975[1]		$ 618 389
Consisting of:		
Interest Account	$207 061	
Interest Reserve Account	410 567	
Bond Retirement Account	761	
Total	$618 389	

[1] In addition, $513,917 is transfer due the Sinking Fund as of June 30, 1975, making a total balance of $1,132,306 in or due the Sinking Fund. Current fund balance of $460,183 can also be used for debt service.

UNIVERSITY OF ILLINOIS, ASSEMBLY HALL REVENUE BONDS OF 1959 AND 1962

ANALYSIS OF RESERVES

	Balance July 1, 1974	*Provision During Year*	*Deduction During Year*	*Balance June 30, 1975*
Equipment Repairs	$ 61 977	$ 27 308	$ 9 523	$ 79 762
Building Maintenance	355 843	80 394	103 337	332 900
Equipment Replacements	119 235	27 308	11 996	134 547
Paving and Landscaping	0	36 000	6 947	29 053
Accident Compensation	19 212	0	1 147	18 065
Major Maintenance	0	165 000	0	165 000
Total Reserves	$556 267	$336 010	$132 950	$759 327

See Notes to Financial Statements on page 11.

Illini Union and Health Center Bonds

UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960

Amount of Original Issue			$7 950 000	
Maturity Dates and Interest Rates:				
Series A	October 1963-66	5%	$ 400 000	
	October 1967	3¼%	$ 120 000	
	October 1968-71	3½%	$ 560 000	
	October 1972-79	3¾%	$1 390 000	
	October 1980-90	3⅞%	$2 730 000	
Series B	October 1963-90	3⅛%	$2 750 000	
Final Maturity Date Outstanding:				
Series A			October 1, 1990	
Series B			October 1, 1990	
Sold at Effective Interest Rate of:				
Series A		3.8916%	$5 200 000	
Series B (Housing and Home Finance Agency)		3.125%	$2 750 000	
Bonds Retired from Date of Issue to June 30, 1975:				
Through Regularly Scheduled Principal Payments			$2 330 000	
Through Construction Fund Balance			$ 16 000	
Bonds Outstanding as of June 30, 1975:				
Series A			$3 630 000	
Series B			$1 974 000	
Balance with Depositary, June 30, 1975			$ 948 651	
Bonds to be Retired During Next Fiscal Year			$ 260 000	
Current Annual Debt Service Requirement and Coverage[1]			$ 455 663	1.10
Maximum Annual Debt Service Requirement and Coverage (1988-89)[1]			$ 469 668	1.07
Maximum Annual Interest Requirement and Coverage (1974-75)[1]			$ 205 663	2.44
Average Annual Debt Service Requirement and Coverage[1]			$ 460 958	1.09

[1] Debt Service Coverage computation includes $90,387 from sinking fund investments.

ILLINI UNION

The Illini Union is more than a building — it is an institution with its roots deep in the past. The completion of the original building in 1941 was the realization of a dream held by many Illini since the beginning of the century.

Serving as an integral part of the campus community, the Illini Union has expanded as the University has grown. The proceeds from the sale of the Illini Union and Health Center Bonds of 1960 were used to build a $6.9 million addition which was completed in 1963 and enabled the Illini Union to widen its services and facilities.

Almost 1,000 students now participate in the planning and administering of the many cultural, social, and recreational programs which the Illini Union sponsors. The Union now provides a cafeteria, a snack bar, waiter-service dining rooms, a vending service dining room, art galleries, a browsing library, two bookstores, twenty bowling lanes, ninety guest rooms, a large billiard room, student organization offices, an information and tour office, a merchandise sales counter, a ticket office, University

lost and found service, checkrooms, duplicating and sign-making service, lounges, and numerous multipurpose rooms for luncheons, dinners, dances, and meetings.

FOCUS ON SERVICE

One of the purposes of the Illini Union — and a most important one — is to be a community center for all members of the University family. As a community center, the Union provides the conveniences and amenities necessary for daily living to the students, faculty, staff, alumni, and guests of the University of Illinois. These services of the Illini Union assume many forms, varying from emanating an atmosphere of thoughtfulness and warmth to providing the essential physical comforts to all who enter its doors.

The meeting and banquet rooms, ballrooms, and lounges of the Illini Union are available without charge to student, faculty, and staff organizations, to University-allied groups, and to other organizations concerned primarily with matters of educational or public significance. Reservations for private parties, receptions, coffee hours, and dinners can be made by students, faculty, staff, and alumni.

A CENTER FOR ACTIVITIES

Illini Union activities are rewarding. Students, working with others, find not only enjoyment, but that satisfaction which comes from having planned a program successfully. The rich variety of cultural, social, and educational programs gives a new dimension to education and fosters the growth and development of individual leadership and initiative.

SIGNIFICANT DEVELOPMENTS DURING 1974-75

Use of the Illini Union by the University community continued to increase in 1974-75. As a result, it was again possible to make a substantial addition to the reserves for equipment replacement and repair and building improvements at June 30, 1975. During the year, a major redecoration program in the cafeteria dining areas was completed and was a contributing factor to the growth in patronage of the Union.

McKINLEY HEALTH CENTER

The McKinley Health Center provides outpatient treatment for students who have paid the fee every weekday during regular hours. After regular hours and on weekends and holidays, patients are cared for in the emergency department. Medical care for employees is limited to on-the-job accidents, but University staff members are also given preplacement physical examinations.

Unit I. This unit cares for the walk-in patient, otherwise known as the patient without an appointment. The patients are screened by registered nurses to determine the acuteness and severity of their illness. The nurse may handle a minor illness. Acute illnesses are cared for by the physicians assigned to the clinic. Chronic or non-emergent patients are referred to the appointment desk where a specific time is reserved with a particular physician.

Unit II. Sixteen physicians' offices provide facilities on the second floor of the outpatient clinic where patients are seen by individual appointment.

Unit III. This unit is located in the south wing of the hospital, first floor. It is a three-room suite and a reception room. Three registered nurses and a clerk staff this unit. All immunizations and allergy shots are given in this area. A secondary purpose is to initiate the forms for physical examinations.

Unit IV. This unit is located in the north wing of the hospital, first floor. Two registered nurses and a physician staff this area in the daytime. From 5:00 p.m. to 8:00 a.m. one nurse and one physician staff this area. The night physician is adequately housed on the second floor of the hospital and is available for immediate service. All acute injuries are cared for in this area. The nurse screens the patients. Chronic and nonemergent cases are referred to the Health Center Clinic for appointments.

The Mental Health Department is located in the south wing of the hospital and is staffed by four psychiatrists, two psychologists, and one psychiatric social worker.

Medical records are circulated from the Medical Records Office by air tube to all parts of the Health Center.

The ground floor is occupied by X-ray, laboratory, and physical therapy facilities. Two modern X-ray units, with television fluoroscopic facilities, are available for a wide variety of services. In the south wing of the ground floor below the outpatient clinic there are suites for physical therapy.

A staff lounge, a conference room-library, and a nursing station are also located on the second floor. There is a sizable waiting area on the second floor.

The distribution of visits to the Health Center was as follows:

	1973-74	*1974-75*	*Percent*
Students	142,788	152,187	91.4
Staff	12,895	13,434	8.0
Short course participants	352	342	.2
Visitors on campus	805	585	.4
	156,840	166,548	100.0

UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960

BALANCE SHEET, JUNE 30, 1975

ASSETS

Current Fund

Petty Cash		$ 53 291	
Accounts Receivable		57 754	
Inventories		1 173 075	
Prepaid Expenses		16 404	
Total Current Fund			$1 300 524

Sinking Fund for Retirement of Indebtedness

Deposit with University Treasurer, Principally Pooled Investments		$ 245 305	
Held by Depositary:			
Cash	$ 9 281		
U.S. Government Securities	939 370	948 651	
Total Sinking Fund for Retirement of Indebtedness			$1 193 956

LIABILITIES, RESERVES, AND FUND BALANCES

Current Fund

Liabilities

Due University Treasurer	$583 540		
Payables	245 167		
Deferred Income	45 562		
Total Liabilities		$ 874 269	

Reserves

Equipment Repairs	$133 358		
Building Maintenance	131 103		
Accident Compensation	22 497		
Improvement and Replacements	129 325		
Total Reserves		416 283	

Fund Balance

Balance July 1, 1974	$ 4 192		
Additions—Net Revenues in Excess of Debt Service for the Year	5 780		
Fund Balance, June 30, 1975		9 972	
Total Current Fund			$1 300 524
Sinking Fund for Retirement of Indebtedness			$1 193 956

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960

STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1975

REVENUES			
Illini Union Building Operations		$2 854 743	
Illini Union Bookstore		2 825 021	
Student Service Charges		1 244 011	
Fee Exemptions		226 563	
Work Study Program		496	
Total Revenues			$7 150 834
EXPENSES			
Operations			
Salaries and Wages	$2 121 351		
Merchandise for Resale	2 678 384		
Raw Food Cost	758 102		
Supplies	115 533		
Utilities	335 073		
Laundry	33 499		
Insurance	5 248		
Grounds Maintenance	3 159		
Promotions	123 232		
Miscellaneous	134 277		
Total Operations		$6 307 858	
Administrative		32 127	
Reserve Provisions			
Equipment Repairs	$ 83 642		
Building Maintenance	158 147		
Improvement and Replacements	157 642		
Total Reserve Provisions		399 431	
Total Expenses			$6 739 416
AMOUNT AVAILABLE FOR DEBT SERVICE			$ 411 418
Amount Transferred for Scheduled Principal and Interest Requirements Less Sinking Fund Interest Income of $90,387:			
Transferred to Depositary		$ 160 333	
Transfer due Depositary		245 305	405 638
NET INCREASE IN CURRENT FUND BALANCE			$ 5 780

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO
YEAR ENDED JUNE 30, 1975

BALANCE, JULY 1, 1974		
Cash and Investments with Depositary		$ 913 569
ADDITIONS DURING YEAR		
Debt Service Accrued at June 30, 1974	$240 025	
Debt Service Requirement Transferred from Operations	160 333	
Interest on U.S. Government Securities	90 387	490 745
Total Available		$1 404 314
DISBURSEMENTS		
Redemption of Bonds Maturing This Year	$250 000	
Interest on Bonds	205 663	455 663
BALANCE, JUNE 30, 1975		$ 948 651[1]

[1] Sinking Fund Reserve — Fully Established.

UNIVERSITY OF ILLINOIS, ILLINI UNION AND HEALTH CENTER BONDS OF 1960

ANALYSIS OF RESERVES

	Balance July 1, 1974	*Provision During Year*	*Deduction During Year*	*Balance June 30, 1975*
Equipment Repairs	$109 554	$ 83 642	$ 59 838	$133 358
Building Maintenance	214 174	158 147	241 218	131 103
Accident Compensation	29 256	0	6 759	22 497
Improvement and Replacements	100 280	157 642	128 597	129 325
Total Reserves	$453 264	$399 431	$436 412	$416 283

See Notes to Financial Statements on page 11.

Student Services Building Bonds

UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

Amount of Original Issue		$1 350 000	
Maturity Dates and Interest Rates:			
October 1964-67	4½%	$ 50 000	
October 1968-70	4¼%	$ 85 000	
October 1971-82	3¾%	$ 550 000	
October 1983-90	3⅞%	$ 665 000	
Final Maturity Date Outstanding		October 1, 1990	
Sold at Effective Interest Rate of		3.9033%	
Bonds Retired from Date of Issue to June 30, 1975:			
Through Regularly Scheduled Principal Payment		$ 290 000	
Bonds Outstanding as of June 30, 1975		$1 060 000	
Balance with Depositary, June 30, 1975		$ 371 184	
Bonds to be Retired During Next Fiscal Year		$ 45 000	
Current Annual Debt Service Requirement and Coverage		$ 81 331	.62
Maximum Annual Debt Service Requirement and Coverage (1985-86)[1]		$ 84 860	.60
Maximum Annual Interest Requirement and Coverage (1974-75)		$ 41 331	1.23
Average Annual Debt Service Requirement and Coverage		$ 83 081	.61

[1] Excludes final year debt service requirement of $203,876 in 1990-91. The sinking fund has a balance in excess of $203,876 in order to meet this debt service requirement.

FUNCTION

The Student Services Building houses the offices of the vice-chancellor for campus affairs and dean of students, Student Services Office, Office of Foreign Student-Staff Affairs, dean of campus programs and services, Office of Career Development and Placement, Psychological and Counseling Center, executive director of Senate Committee on Student Discipline, Health Professions Information Office, Office of Student Financial Aids, ombudsperson, and Housing Information Office.

FINANCIAL OPERATIONS

This building was financed through the sale of $1,350,000 Student Services Building Bonds of 1961. The bonds are to be retired over a thirty-year period from an allocation of the student service fee. At the present time, $1.57 per semester for full-time students is allocated to the Student Services Building Revenue Fund.

The year's financial operation resulted in total revenues of $113,092 compared with expenses of $92,570, leaving $20,522 available for debt service. Additional income from sinking fund investments of $30,185 made a total of $50,707 available for debt service. The debt service requirement of $81,331 was earned .62 times as compared with 1.14 for the previous year.

UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

BALANCE SHEET, JUNE 30, 1975

ASSETS

Current Fund

Deposit with University Treasurer		$ 4 367	
Investments in Securities		45 000	
Total Current Fund			$ 49 367

Sinking Fund for Retirement of Indebtedness

Held by Depositary:			
Cash	$ 10 396		
U.S. Government Securities	360 788	371 184	
Total Sinking Fund for Retirement of Indebtedness			$371 184

LIABILITIES, RESERVES, AND FUND BALANCES

Current Fund

Liabilities

Payables	$ 1 273		
Deferred Income	3 219		
Total Liabilities		$ 4 492	
Reserve			
Building Maintenance		44 875	
Total Current Fund			$ 49 367
Sinking Fund for Retirement of Indebtedness			$371 184

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1975

REVENUES			
Student Service Charges		$91 456	
Fee Exemptions		14 905	
Interest on Investments Allowed by University		6 731	
Total Revenues			$113 092
EXPENSES			
Operations			
Salaries and Wages	$26 764		
Supplies	1 218		
Utilities	23 775		
Insurance	430		
Grounds Maintenance	2 044		
Miscellaneous	1 476		
Total Operations		$55 707	
Administrative		1 600	
Reserve Provision			
Building Maintenance		35 263	
Total Expenses			$ 92 570
AMOUNT AVAILABLE FOR DEBT SERVICE			$ 20 522
Amount Transferred for Scheduled Principal and Interest Requirements Less Sinking Fund Interest Income of $30,185:			
Transferred to Depositary			20 522
NET INCREASE IN CURRENT FUND BALANCE			$ 0

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS
AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO
YEAR ENDED JUNE 30, 1975

BALANCE, JULY 1, 1974		
Cash and Investments with Depositary		$351 912
ADDITIONS DURING YEAR		
Debt Service Accrued at June 30, 1974	$ 40 522	
Debt Service Requirement Transferred from Operations	20 522	
Prior Years' Net Revenues in Excess of Debt Service Requirements	9 374	
Interest on U.S. Government Securities	30 185	100 603
Total Available		$452 515
DISBURSEMENTS		
Redemption of Bonds Maturing This Year	$ 40 000	
Interest on Bonds	41 331	81 331
BALANCE, JUNE 30, 1975		$371 184
Consisting of:		
Sinking Fund Reserve — Fully Established	$200 000	
Surplus	171 184	
Total	$371 184	

UNIVERSITY OF ILLINOIS, STUDENT SERVICES BUILDING BONDS OF 1961

ANALYSIS OF RESERVE

	Balance July 1, 1974	*Provision During Year*	*Deduction During Year*	*Balance June 30, 1975*
Building Maintenance	$59 593	$35 263	$49 981	$44 875

See Notes to Financial Statements on page 11.

MEDICAL CENTER CAMPUS

UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY REVENUE BONDS OF 1951

Amount of Original Issue	$4 600 000	
Maturity Dates and Interest Rates:		
April 1954-57 ... 3¼%	$ 465 000	
April 1958-68 ... 2½%	$1 580 000	
April 1969-81 ... 2¾%	$2 555 000	
Final Maturity Date Outstanding	April 1, 1981	
Sold at Effective Interest Rate of	2.705%	
Bonds Retired from Date of Issue to June 30, 1975:		
Through Regularly Scheduled Principal Payments	$3 305 000	
Purchased on the Open Market	$ 20 000	
Bonds Outstanding as of June 30, 1975	$1 275 000	
Balance with Depositary, June 30, 1975	$ 258 765	
Bonds to be Retired During Next Fiscal Year	$ 200 000	
Current Annual Debt Service Requirement and Coverage[1]	$ 235 425	.97
Maximum Annual Debt Service Requirement and Coverage (1978-79)[1]	$ 238 563	.96
Maximum Annual Interest Requirement and Coverage (1974-75)[1]	$ 40 425	5.67
Average Annual Debt Service Requirement and Coverage[1]	$ 233 788	.98

[1] Debt Service Coverage computation includes $175,000 available from student tuitions of which $149,080 was required and withheld, and income from sinking fund investments of $15,892. A total of $460,000 in student tuitions is available to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964, in addition to the $60,000 provided by the bond resolution for the Medical Center Bonds of 1964.

INTRODUCTION

Living quarters were first constructed on the University of Illinois at the Medical Center campus through the 1951 DMP Revenue Bonds. The Student Residence Hall houses 412 men and women on separate floors, with food service facilities conveniently located in the Student Residence Hall Cafeteria.

Through the 1951 Revenue Bonds, the Staff Apartments Building was constructed. It houses faculty, nonacademic staff, residents, and interns who are employed by the University on at least a half-time basis. Also, classroom and laboratory facilities in the Dental, Medical, and Pharmacy Building, Unit #2, and other student-staff residences were renovated.

The collection of student fees and rental rates have been applied against operating expenses, debt service, and additional margins which protect the bondholders' equities.

STAFF APARTMENT BUILDING

The Staff Apartments could be termed the "melting pot" of many lands and cultures. Within its 145 units live University employees, residents, and interns with a

mix to match the United Nations. The close proximity to classrooms, labs, hospital, and recreational facilities, such as the tennis courts just behind, make the Staff Apartments an enjoyable as well as a convenient place to live. Due to these factors along with its high desirability evidenced by the long waiting list, the apartments operated at 99.7 percent of capacity during the 1974-75 year.

STUDENT RESIDENCE HALL

Although you may not find ivy-covered halls with paths winding leisurely throughout the campus, the "SRH" does offer accommodations to 412 students that are within minutes of the classroom or laboratory. Facilities include a central shower and washroom on each floor, laundry and pressing rooms, recreation rooms, a second floor lounge, baggage storage area, automatic elevators, and a private telephone in each room. Meals are served in the Student Residence Hall Dining Room, meal service being part of the total residence hall contract. Being interconnected with the Chicago Illini Union, students have ready access to the Art Lounge, Music Lounge, Main Lounge (with television), meeting rooms, vending snack bar, recreational facilities such as bowling and billiards, and many University-sponsored programs and events.

A staff of well-informed resident advisers, who are themselves advanced students at the University, are available to student residents who wish to discuss any personal problems, ideas, or academic crises. Their doors and "ears" are always open to any student who may need a friend or just a suggestion as to what is happening in Chicago for entertainment.

Although the Medical Center campus is largely a commuter campus, the need for housing coupled with the convenience of the Student Residence Hall has allowed the occupancy level to operate at 99.4 percent of capacity for the 1974-75 academic year.

UNIVERSITY OF ILLINOIS AT THE MEDICAL CENTER, CHICAGO
STUDENT RESIDENCE HALLS AND STAFF APARTMENTS

RENTAL RATES FOR 1974-75

Residence Halls — Room only for the Academic Year	
Singles	$735
Doubles	$624
Staff Apartments (monthly rates)	
Zero Bedroom	$136
One Bedroom	$168
Two Bedroom	$217

UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY
REVENUE BONDS OF 1951

BALANCE SHEET, JUNE 30, 1975

ASSETS			
Current Fund			
Deposit with University Treasurer		$ 68 754	
Investments in Securities		245 815	
Accounts Receivable		3 383	
Inventories		11 963	
Total Current Fund			$329 915
Sinking Fund for Retirement of Indebtedness			
Held by Depositary:			
Cash		$ 21 893	
U.S. Government Securities		236 872	
Total Sinking Fund for Retirement of Indebtedness			$258 765
LIABILITIES, RESERVES, AND FUND BALANCES			
Current Fund			
Liabilities			
Payables	$38 038		
Deferred Income	28 785		
Total Liabilities		$ 66 823	
Reserves			
Equipment Repairs	$84 416		
Building Maintenance	68 275		
Equipment Replacements	55 660		
Accident Compensation	8 856		
Building and Equipment Improvements	45 885		
Total Reserves		263 092	
Total Current Fund			$329 915
Sinking Fund for Retirement of Indebtedness			
Bond and Interest Sinking Fund		$ 58 765	
Bond Reserve		200 000	
Total Sinking Fund for Retirement of Indebtedness			$258 765

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY

REVENUE BONDS OF 1951

STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1975

REVENUES			
Gross Residence Hall Contract Income	$259 308		
Less Vacancy Loss	1 549		
Net Contract Income		$257 759	
Conferences and Summer Session Contracts		36 167	
Gross Staff Apartments Rental Income	264 052		
Less Vacancy Loss	6 388		
Net Rental Income		257 664	
Interest on Investments Allowed by University		15 256	
Student Service Charges		250 439	
Miscellaneous		30 816	
Total Revenues			$848 101
EXPENSES			
Operations			
Salaries and Wages	$181 774		
Supplies	13 423		
Utilities	113 189		
Laundry	6 580		
Insurance	3 057		
Office Expense	10 668		
Building and Grounds Maintenance	380 486		
Miscellaneous	47 836		
Total Operations		$757 013	
Administrative		28 419	
Reserve Provisions			
Equipment Replacements		24 448	
Total Expenses			$809 880
EXCESS OF REVENUES OVER EXPENSES			$ 38 221
Student Tuition Transfers[1]			149 080
AMOUNT AVAILABLE FOR DEBT SERVICE			$187 301
Amount Transferred for Scheduled Principal and Interest Requirements			187 301
NET INCREASE IN CURRENT FUND BALANCE			$ 0

[1] As authorized by state statute, the Board of Trustees on September 15, 1971, authorized the withholding of an additional $460,000 from general student tuitions to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964. $149,080 of the $460,000 was required for the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951.

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY
REVENUE BONDS OF 1951

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS, UNIVERSITY TREASURER
THE FIRST NATIONAL BANK OF CHICAGO, YEAR ENDED JUNE 30, 1975

BALANCE, JULY 1, 1974		
Cash and Investments with Depositary		$290 997
ADDITIONS DURING YEAR		
Debt Service Requirement Transferred from Operations	$187 301	
Interest on U.S. Government Securities	15 892	203 193
Total Available		$494 190
DISBURSEMENTS		
Redemption of Bonds Maturing this Year	$195 000	
Interest on Bonds	40 425	235 425
BALANCE, JUNE 30, 1975		$258 765[1]

[1] Sinking Fund Reserve — Fully Established.

UNIVERSITY OF ILLINOIS, COLLEGES OF DENTISTRY, MEDICINE, AND PHARMACY
REVENUE BONDS OF 1951

ANALYSIS OF RESERVES

	Balance July 1, 1974	*Provision During Year*	*Deduction During Year*	*Balance June 30, 1975*
Equipment Repairs	$ 84 416	$ 0	$ 0	$ 84 416
Building Maintenance	68 275	0	0	68 275
Equipment Replacements	55 660	24 448	24 448	55 660
Accident Compensation	8 856	0	0	8 856
Building and Equipment Improvements	45 885	0	0	45 885
Total Reserves	$263 092	$24 448	$24 448	$263 092

See Notes to Financial Statements on page 11.

Amount of Original Issue	$3 600 000	
Maturity Dates and Interest Rates:		
December 1967-74 ..... 5%	$ 400 000	
December 1975-79 ..... 3⅝%	$ 320 000	
December 1980-81 ..... 3⅔%	$ 145 000	
December 1982-91 ..... 3½%	$ 920 000	
December 1992-95 ..... 3⅗%	$ 465 000	
December 1996-2003 ..... 3⅝%	$1 180 000	
December 2004 ..... 3%	$ 170 000	
Final Maturity Date Outstanding	December 1, 2004	
Sold at Effective Interest Rate of	3.5998%	
Bonds Retired from Date of Issue to June 30, 1975:		
Through Regularly Scheduled Principal Payment	$ 400 000	
Bonds Outstanding as of June 30, 1975	$3 200 000	
Balance with Depositary, June 30, 1975	$ 211 145	
Bonds to be Retired During Next Fiscal Year	$ 60 000	
Current Annual Debt Service Requirement and Coverage[1]	$ 170 010	.90
Maximum Annual Debt Service Requirement and Coverage (1992-93)[1]	$ 177 545	.86
Maximum Annual Interest Requirement and Coverage (1974-75)[1]	$ 115 010	1.32
Average Annual Debt Service Requirement and Coverage[1]	$ 173 292	.88

[1] Debt Service Coverage computation includes $345,000 available from student tuitions, of which $344,679 was required and withheld, and income from sinking fund investments of $17,897. A total of $460,000 in student tuitions is available to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964, in addition to the $60,000 provided by the bond resolution for the Medical Center Bonds of 1964.

INTRODUCTION

Due to the Medical Center Bonds of 1964 the Medical Center campus's development was advanced significantly. The bond issue represents a turning point. It enabled the campus to grow into the type of Medical Center it is today. Because of these bonds there is now the Women's Residence Hall, adequate food service facilities, bountiful conference meeting rooms, and the Chicago Illini Union. These facilities are the "heart point" which draw the campus together and create a camaraderie and sense of community. Before the 1964 Bonds the Medical Center campus lacked even basic services needed to support the campus educational mission.

THE WOMEN'S RESIDENCE HALL

Interconnected with the Student Residence Hall and the Chicago Illini Union, the Women's Residence Hall has been a significant drawing point. Ninety air-conditioned rooms, study lounges, modern furnishings, and a landscaped courtyard have all helped to make the Medical Center a better and more convenient campus on which to study and live. Since its doors opened in September of 1966, the Women's Residence Hall has accommodated a near-capacity occupancy level which has been due largely to such added comforts and improvements as small carpeted lounges on each floor perfect for those late-hour study sessions, ample book storage shelves, and air conditioning. These few conveniences help to make the students' lives a more enjoyable experience, since students spend more time in their study-bedroom than any other place during their University training. Continuing student demand for the Women's Residence Hall is apparent as is displayed by the figure of 99.9 percent occupancy level experienced in the 1974-75 academic year.

THE CHICAGO ILLINI UNION

As the "hub" of the University of Illinois Medical Center campus and the larger health care community, the Chicago Illini Union has served an increasingly important role since its doors opened in March 1967. As both a facility and a concept the Union provides a forum for the exchange of information among health-oriented students and professionals.

Located adjacent to the residence halls, the Union caters to both the student's and faculty's basic services, entertainment, and cultural needs. The Medical Center student comes to the Union to eat his meals (whether in one of the three dining rooms or sitting out on the lawn on a sunny day), buy his books and supplies, meet his friends, listen to a noon-hour concert, attend an interesting guest lecture, watch television, study for his exams, or shoot a game of pool. The Union is a complete social and cultural center for the campus. Among the events held in the Union during the 1974-75 academic year were the first Alumni Association Women's Day, the "Ethics for Health Professionals" speaker series, the Med Center Trivia Bowl Tournament, Halloween Week activities, an International Festival, and an Outings Fair. Other special programs included the first all-campus Valentine's Ball dinner-dance, an "All-Nighter," and cultural performances by actor Peter Bull, a string quartet, mime T. Daniel, the Alpha Omega Players, and the comedy team "Divided We Stand." As in the past, there were art exhibits, Organic University courses, films, videotape showings, organization meetings, and special noontime events.

The Chicago Illini Union also has the best-equipped conference facilities within the Medical Center complex. The many rooms can be arranged in a conference, auditorium, or dining style accommodating from 7 to 600 people. Although the facilities are used mainly for University events, student-faculty-staff meetings, and department functions, they are available to support professional meetings, special seminars, and continuing education programs.

During the 1974-75 fiscal year 102,979 people attended 2,364 events scheduled within the Conference Center of the Union. Among the groups using the conference facilities were:

- Illinois Kidney Foundation
- Chicago Heart Association
- American Association of Clinical Chemists
- Illinois Cancer Council
- Illinois Juvenile Research Center
- St. Mary's Center for Learning
- Model Cities CCUO
- Illinois Lighthouse for the Blind
- Myathenia Gravis Foundation
- Illinois Division of Crippled Children
- Chicago Board of Education
- Illinois Pharmaceutical Association
- Chicago Dermatology Society

Other meetings included:

- School of Public Health Commencement
- Club International Festival
- College of Nursing Recognition Day
- Office of Continuing Education
- Various art shows and concerts inside and on lawn
- Womens Auxiliary "Christmas Boutique"
- Lecture series on Ethics in Medicine

UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964

BALANCE SHEET, JUNE 30, 1975

ASSETS			
Current Fund			
Petty Cash		$ 10 000	
Accounts Receivable		73 773	
Inventories		287 203	
Total Current Fund			$370 976
Sinking Fund for Retirement of Indebtedness			
Deposit with University Treasurer, Principally Pooled Investments		$ 14 469	
Held by Depositary:			
Cash	$ 2 691		
U.S. Government Securities	208 454	211 145	
Total Sinking Fund for Retirement of Indebtedness			$225 614
LIABILITIES, RESERVES, AND FUND BALANCES			
Current Fund			
Liabilities			
Due University Treasurer	$ 56 737		
Payables	204 323		
Deferred Income	42 190		
Total Liabilities		$303 250	
Reserves			
Repairs	$ 15 419		
Equipment Replacements	30 566		
Accident Compensation	21 741		
Total Reserves		67 726	
Total Current Fund			$370 976
Sinking Fund for Retirement of Indebtedness			$225 614

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964

STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1975

REVENUES			
Gross Residence Hall Contract Income		$ 116 871	
Less Vacancy Loss		117	
Net Contract Income		116 754	
Summer Session Contracts		19 275	
Conferences		17 310	
Union Building Operations		1 088 547	
Bookstore		610 190	
Student Service Charges		323 192	
Fee Exemptions and Office Rentals		82 212	
Miscellaneous		5 226	
Total Revenues			$2 262 706
EXPENSES			
Operations			
Salaries and Wages	$846 473		
Raw Food Cost	391 753		
Merchandise for Resale	572 917		
Supplies	103 844		
Utilities	124 885		
Laundry	12 225		
Insurance	1 197		
Office Expense	12 897		
Building and Grounds Maintenance	269 220		
Miscellaneous	52 338		
Total Operations		$2 387 749	
Administrative		13 916	
Reserve Provisions			
Repairs	$ 12 000		
Equipment Replacements	59 723		
Total Reserve Provisions		71 723	
Total Expenses			$2 473 388
EXCESS OF EXPENSES OVER REVENUES			($ 210 682)
Student Tuition Transfers[1]			344 679
AMOUNT AVAILABLE FOR DEBT SERVICE			$ 133 997
Amount Transferred for Scheduled Principal and Interest Requirements:			
Transferred to Depositary		$ 119 528	
Transfer due Depositary		14 469	133 997
NET INCREASE IN CURRENT FUND BALANCE			$ 0

[1] The Bond Resolution provides that the amount of student tuitions withheld from University income shall not exceed $60,000 or the amount required to meet the debt service, whichever is lower. As authorized by state statute, the Board of Trustees on September 15, 1971, authorized the withholding of an additional $460,000 from general student tuitions to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964. $284,679 of the $460,000 was required for the Medical Center Bonds of 1964, in addition to the above mentioned $60,000.

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

YEAR ENDED JUNE 30, 1975

BALANCE, JULY 1, 1974		
Cash and Investments with Depositary		$215 837
ADDITIONS DURING YEAR		
Debt Service Accrued at June 30, 1974	$ 27 893	
Debt Service Requirement Transferred from Operations	119 528	
Interest on U.S. Government Securities	17 897	165 318
Total Available		$381 155
DISBURSEMENTS		
Redemption of Bonds Maturing This Year	$ 55 000	
Interest on Bonds	115 010	170 010
BALANCE, JUNE 30, 1975		$211 145[1]

[1] Sinking Fund Reserve — Fully Established.

UNIVERSITY OF ILLINOIS, MEDICAL CENTER BONDS OF 1964

ANALYSIS OF RESERVES

	Balance July 1, 1974	*Provision During Year*	*Deduction During Year*	*Balance June 30, 1975*
Repairs	$ 3 419	$12 000	$ 0	$15 419
Equipment Replacements	1 554	59 723	30 711	30 566
Accident Compensation	30 547	0	8 806	21 741
Total Reserves	$35 520	$71 723	$39 517	$67 726

See Notes to Financial Statements on page 11.

CHICAGO CIRCLE CAMPUS

UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS,[1] SERIES A AND B OF 1963

Amount of Original Issue			$10 800 000
Maturity Dates and Interest Rates:			
Series A	October 1969-75	5%	$ 990 000
	October 1976-78	4½%	$ 740 000
	October 1979-92	3½%	$ 4 650 000
	October 1993	1.20%	$ 420 000
Series B	October 1969-72	5%	$ 200 000
	October 1973	3¾%	$ 80 000
	October 1974-76	3¼%	$ 360 000
	October 1977-84	3.40%	$ 1 320 000
	October 1985-93	3½%	$ 2 040 000
Final Maturity Date Outstanding:			
Series A			October 1, 1993
Series B			October 1, 1993
Sold at Effective Interest Rate of:			
Series A		3.5042%	$ 6 800 000
Series B (1969-88 maturities)		3.4889%	$ 2 780 000
Series B (Housing & Home Finance Agency)		3.5%	$ 1 220 000
Bonds Retired from Date of Issue to June 30, 1975:			
Through Regularly Scheduled Principal Payments			$ 1 150 000
Bonds Outstanding as of June 30, 1975:			
Series A			$ 6 040 000
Series B			$ 3 610 000

UNIVERSITY OF ILLINOIS, CHICAGO CIRCLE UNION BONDS OF 1970

Amount of Original Issue			$ 2 800 000
Maturity Dates and Interest Rates:			
	October 1972-81	7½%	$ 290 000
	October 1982-83	6¼%	$ 110 000
	October 1984-90	6½%	$ 540 000
	October 1991-92	6¾%	$ 200 000
	October 1993	5%	$ 110 000
	October 1994-95	6¾%	$ 1 550 000
Final Maturity Date Outstanding			October 1, 1995
Sold at Effective Interest Rate of			6.6489%
Bonds Retired from Date of Issue to June 30, 1975:			
Through Regularly Scheduled Principal Payments			$ 60 000
Bonds Outstanding as of June 30, 1975			$ 2 740 000

Both Series

Balance with Depositary, June 30, 1975	$ 2 319 586	
Bonds to be Retired During Next Fiscal Year	$ 370 000	
Current Annual Debt Service Requirement and Coverage[2]	$ 877 883	1.15
Maximum Annual Debt Service Requirement and Coverage (1987-88)[2]	$ 915 565	1.10
Maximum Annual Interest Requirement and Coverage (1974-75)[2]	$ 527 883	1.92
Average Annual Debt Service Requirement and Coverage[2]	$ 894 201	1.13

[1] Name of campus changed from Congress Circle to Chicago Circle after bonds were issued.
[2] Debt Service Coverage computation includes $150,701 income from sinking fund investments.

CHICAGO CIRCLE CENTER

The Chicago Circle Center, the cocurricular program and service building on the campus, is the student center of the University of Illinois at Chicago Circle. The Chicago Circle Center consists of a low-rise building of three stories and a basement, a connecting link of two stories and a basement, and a high-rise building of eight stories and a basement. The building currently contains 372,226 square feet of enclosed space. A bond issue in the amount of $10,800,000 provided the funds for the construction of this building. Revenue from income-producing units and a portion of the student service fee assessed to all full-time students are used to cover operating expenses and both principal and interest on debt service.

A DECADE OF SERVICE

The Chicago Circle campus is completing its tenth year of service to the citizens of the state of Illinois. Appropriate ceremonies have been conducted throughout the year in commemoration of this event. The Chicago Circle Center has been the hub around which the many activities of the University have revolved. Traffic counts of those who enter the center on an annual basis indicate that in the past decade over 40,000,000 people have come into the building to use one or more of its many facilities and services. As we move into the second decade it is anticipated that maintenance costs for the building and the equipment will increase. Fortunately, management has been able to generate the necessary building and equipment reserves in anticipation of this need. Last year, for example, a new roof was installed at a cost of approximately $80,000. Planning is underway to remodel the fourth floor lounge and the Pier Room. New furniture and new equipment will be required in many of the areas. It is estimated that approximately $400,000 will be spent on these and other projects in the next twenty-four months.

SIGNIFICANT DEVELOPMENTS DURING 1974-75

The electronic age is coming into the Chicago Circle Center. During the past year the computerization of the Bookstore point-of-sale registers and data collection has been completed at a cost of approximately $90,000. The entire room reservations operation for both the center and the campus has been placed on computer. In May of 1975 contracts were approved for the construction of a window wall on the east and west sides of the center section of the low-rise, which will successfully enclose approximately 10,000 square feet for more and better utilization of that space. The cost of this project totaled $120,000 and was funded from operating surplus. Planning is underway to develop a new food service facility in the Great Circle Hall of the building which would offer a varied fast-food menu to meet the needs of today's college students. The facility is also aimed at offering food service to the extended day students expected to begin enrolling in the fall of 1976.

PARKING

Proceeds from the original bond issue provided four on-grade parking lots, with a total capacity of 2,484 spaces. These lots have operated continuously since 1965 on a fee basis.

In December 1970, the Board of Trustees of the University of Illinois issued and sold a supplemental bond issue in the amount of $2,800,000 for the purpose of constructing a parking garage on this campus for 1,260 spaces. With the completion of the parking garage, a total of 3,744 parking spaces have been provided with revenue bond funds. Fees from the users of this facility will be used to cover operating expenses, and both principle and interest on debt service.

Income from 2,044 parking spaces not under bond resolution operated by the University as temporary facilities are included in this report. Currently the charges are $30 per academic quarter or $1 per day for all spaces.

UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS, SERIES A AND B OF 1963 AND CHICAGO CIRCLE UNION BONDS, SERIES OF 1970

BALANCE SHEET, JUNE 30, 1975

ASSETS

Current Fund

Deposit with University Treasurer		$ 42 554	
Petty Cash		28 000	
Investments in Securities		450 000	
Accounts Receivable		111 159	
Inventories		549 399	
Prepaid Expenses		1 957	
Total Current Fund			$1 183 069

Sinking Fund for Retirement of Indebtedness

Deposit with University Treasurer, Principally Pooled Investments		$ 314 000	
Held by Depositary:			
Cash	$ 1 740		
U.S. Government Securities	2 003 846	2 005 586	
Total Sinking Fund for Retirement of Indebtedness			$2 319 586

LIABILITIES, RESERVES, AND FUND BALANCES

Current Fund

Liabilities

Payables	$ 267 300		
Deferred Income	161 982		
Total Liabilities		$ 429 282	

Reserves

Equipment Repairs and Replacements	$ 531 026		
Controlled Supplies	5 885		
Accident Compensation	19 409		
Total Reserves		556 320	

Fund Bolonce

Balance July 1, 1974	$ 155 388		
Additions — Net Revenues in Excess of Debt Service for the Year	66 020		
Deductions — Major Building Expense[1]	(23 941)		
Fund Balance, June 30, 1975		197 467	
Total Current Fund			$1 183 069
Sinking Fund for Retirement of Indebtedness			$2 319 586

[1] $121,500 was approved out of unappropriated surplus by the Board of Trustees on November 15, 1974, for construction of a "Window Wall Enclosure" at the Chicago Circle Center.

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS, SERIES A AND B OF 1963 AND CHICAGO CIRCLE UNION BONDS, SERIES OF 1970

STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES, YEAR ENDED JUNE 30, 1975

	Total	*Union Building*	*Parking Lots*	*Parking Structure*
REVENUES				
Operations	$4 114 893	$3 374 011	$555 317	$185 565
Interest on Investments Allowed by University	86 100	86 100		
Student Services Charges	1 377 255	1 377 255		
Fee Exemptions and Office Rentals	74 372	74 372		
Federal Work Study Program	956	956		
Total Revenues	$5 653 576	$4 912 694	$555 317	$185 565
EXPENSES				
Operations				
Salaries and Wages	$1 524 496	$1 468 223	$ 45 057	$ 11 216
Raw Food Cost	329 149	329 149		
Merchandise for Resale	1 755 414	1 755 414		
Supplies	128 996	116 457	10 031	2 508
Utilities	365 155	340 790	10 143	14 222
Laundry	13 569	13 569		
Insurance	4 296	3 834		462
Office Expense	114 602	111 942	2 128	532
Building and Grounds Maintenance	329 882	266 955	55 013	7 914
Miscellaneous	130 826	39 899	58 323	32 604
Total Operations	$4 696 385	$4 446 232	$180 695	$ 69 458
Reserve Provisions				
Equipment Repairs and Replacements	$ 90 000	$ 90 000		
Controlled Supplies	6 522	6 522		
Total Reserve Provisions	$ 96 522	$ 96 522		
Total Expenses	$4 792 907	$4 542 754	$180 695	$ 69 458
AMOUNT AVAILABLE FOR DEBT SERVICE	$ 860 669	$ 369 940	$374 622	$116 107
Amount Transferred for Scheduled Principal and Interest Requirements: Transferred to Depositary	794 649			
NET INCREASE IN CURRENT FUND BALANCE	$ 66 020			

See Notes to Financial Statements on page 11.

UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS, SERIES A AND B OF 1963 AND CHICAGO CIRCLE UNION BONDS, SERIES OF 1970

SINKING FUND FOR RETIREMENT OF INDEBTEDNESS

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

YEAR ENDED JUNE 30, 1975

BALANCE, JULY 1, 1974		
Cash and Investments with Depositary		$1 953 121
ADDITIONS DURING YEAR		
Debt Service Accrued at June 30, 1974	$298 998	
Debt Service Requirement Transferred from Operations	794 649	
Interest on U.S. Government Securities	150 701	1 244 348
Total Available		$3 197 469
DISBURSEMENTS		
Redemption of Bonds Maturing This Year	$350 000	
Interest on Bonds	527 883	877 883
BALANCE, JUNE 30, 1975		$2 319 586[1]

[1] Sinking Fund Reserve — Fully Established.

UNIVERSITY OF ILLINOIS, CONGRESS CIRCLE UNION BONDS, SERIES A AND B OF 1963 AND CHICAGO CIRCLE UNION BONDS, SERIES OF 1970

ANALYSIS OF RESERVES

	Balance July 1, 1974	*Provision During Year*	*Deduction During Year*	*Balance June 30, 1975*
Equipment Repairs and Replacements	$526 650	$90 000	$85 534	$531 026
Controlled Supplies	2 695	6 522	3 332	5 885
Accident Compensation	25 909	0	6 500	19 409
Total Reserves	$555 164	$96 522	$95 366	$556 320

See Notes to Financial Statements on page 11.

APPENDICES

APPENDIX I

UNIVERSITY OF ILLINOIS, SCHEDULE OF LONG-TERM INDEBTEDNESS

Urbana-Champaign

Housing Division	*June 30, 1974*	*June 30, 1975*
Residence Halls Revenue Bonds, Series of 1952	$ 265 000	$ 195 000
Dormitory Revenue Bonds of 1956	697 000	657 000
Women's Residence Halls Revenue Bonds of 1956	1 649 000	1 508 000
Men's Residence Halls Revenue Bonds of 1957	5 062 000	4 917 000
Housing Revenue Bonds of 1958, Series A & B	2 382 000	2 302 000
Housing Revenue Bonds of 1959, Series A & B	1 259 000	1 224 000
Housing Revenue Bonds of 1959, Series C & D	5 657 000	5 537 000
Housing Revenue Bonds of 1960, Series A	4 340 000	4 260 000
Housing Revenue Bonds of 1960, Series B & C	4 704 000	4 594 000
Housing Revenue Bonds of 1962, Series A	1 830 000	1 780 000
Housing Revenue Bonds of 1962, Series B & C	5 941 000	5 831 000
Housing Revenue Bonds of 1964, Series A & B	3 560 000	3 490 000
Housing Revenue Bonds of 1965, Series A	8 620 000	8 460 000
Housing Revenue Bonds of 1966, Series A & B	2 410 000	2 355 000
Total Housing Division	$ 48 376 000	$ 47 110 000
Assembly Hall Revenue Bonds of 1959 and 1962	$ 5 497 000	$ 4 854 000
Illini Union and Health Center Bonds of 1960	5 854 000	5 604 000
Student Services Building Bonds of 1961	1 100 000	1 060 000
Central Receiving Warehouse[1]	154 213	131 502
Corps of Engineers Research Laboratory Bonds, Phase I[1]	3 295 920	3 239 228
Corps of Engineers Research Laboratory Bonds, Phase II[1]	539 393	530 289
Intramural Physical Education Loan[1]	7 795 000	7 469 000
Krannert Center for Performing Arts Loan[1]	16 000 000	16 000 000
Materials Research Laboratory Loan[1]	787 500	337 500
Memorial Stadium Renovation and Press Box Loan[1]	1 511 554	1 453 311
Parking Structure[1]	1 130 847	944 944
Race and Florida Staff Housing Loan[1]	29 160	12 660
Risetter Farm Loan[1]	16 866	7 129
WILL-TV Broadcasting Equipment[1]		127 500
Total Urbana-Champaign	$92 087 453	$ 88 881 063

Medical Center Campus, Chicago

Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951	$ 1 470 000	$ 1 275 000
Medical Center Bonds of 1964, Series A & B	3 255 000	3 200 000
Parking Lots Loan[1]	61 681	
Steam Plant Loan[2]	1 728 137	1 379 086
Total Medical Center	$ 6 514 818	$ 5 854 086

Chicago Circle Campus

Congress Circle Union Bonds of 1963, Series A & B	$ 9 980 000	$ 9 650 000
Chicago Circle Union Bonds of 1970	2 760 000	2 740 000
Total Chicago Circle	$ 12 740 000	$ 12 390 000
Total Chicago	$ 19 254 818	$ 18 244 086
Total Indebtedness	$111 342 271	$107 125 149

[1] Obligations of University of Illinois Foundation.
[2] Obligations of Medical Center Steam Company.

APPENDIX II

UNIVERSITY OF ILLINOIS, SCHEDULE OF TUITIONS USED FOR BOND ISSUES

	1971-72	*1972-73*	*1973-74*	*1974-75*
Total University Student Tuitions[1]	$19 854 068	$25 888 662	$32 487 706	$33 126 235
Total Student Tuitions Designated	2 887 000	2 914 000	2 897 000	2 897 000[2]
Total Student Tuitions Actually Used	1 047 639	1 153 971	1 076 840	1 118 759[2]

[1] Includes tuition on all campuses, which may be designated for any and all campuses. Does not include building service fees which are specifically and entirely designated for certain bond issues.
[2] Details by bond issues are as follows:

	Designated	*Used*
Residence Halls Revenue Bonds, Series of 1952[3]	$ 175 000	$ 175 000
Dormitory Revenue Bonds of 1956	56 250	12 943
Women's Residence Halls Revenue Bonds of 1956	68 750	0
Men's Residence Halls Revenue Bonds of 1957	297 000	0
Housing Revenue Bonds, all Series	1 580 000	437 057
Assembly Hall Revenue Bonds of 1959	200 000	0
Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951[4] Medical Center Bonds of 1964, Series A and B[4]	520 000	493 759
Total Student Tuitions Designated and Used	$2 897 000	$1 118 759

[3] As authorized by State Statute, The Board of Trustees on July 21, 1971, authorized the withholding of $175,000 from general student tuitions to be used to the extent needed to meet the covenants of the resolution authorizing issuance of the Residence Halls Revenue Bonds, Series of 1952.
[4] The Bond Resolution for the Medical Center Bonds of 1964, Series A and B, provides that the amount of student tuitions, withheld from University income shall not exceed $60,000 or the amount required to meet the debt service, whichever is lower. As authorized by State Statute, The Board of Trustees on September 15, 1971, authorized the withholding of an additional $460,000 from general student tuitions to support the operations covered by the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and the Medical Center Bonds of 1964. $149,080 of the $460,000 was required for the Colleges of Dentistry, Medicine, and Pharmacy Revenue Bonds of 1951 and $284,679 of the $460,000 was required for the Medical Center Bonds of 1964 in addition to the above mentioned $60,000.

APPENDIX III

UNIVERSITY OF ILLINOIS, SCHEDULE OF ACADEMIC YEAR STUDENT SERVICE CHARGES FOR 1974-75

CAMPUS	*FULL-TIME STUDENTS*	*PART-TIME STUDENTS*		
	12 hours and above	*Above 5 but less than 12 hours*	*Above 0 through 5 hours*	*0 hours only*
Urbana-Champaign[1]	$116	$ 74	$30	$16
Chicago Circle[2]	96	72	42	21
Medical Center[3]	162	114	66	33

[1] Two Semesters.
[2] Three Quarters. Includes $15 for Activities Fee.
[3] Three Quarters.

UNIVERSITY OF ILLINOIS-URBANA
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